

# Exhibit B

CONFIDENTIAL

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 15  
: Case No. 16-11086 (JLG)  
CINQUE TERRE FINANCIAL :  
GROUP LIMITED, :  
: Debtor in a Foreign Proceeding :  
-----X

**DECLARATION OF CARLOS GALINDEZ**

CARLOS GALINDEZ, pursuant to 28 U.S.C. § 1746, declares as follows:

1. Since August 19, 2016, I have been the Director of Elemento, Ltd. (“Elemento”). Accordingly, I am familiar with Elemento’s day-to-day operations, business, financial affairs, and books and records. I have been designated by Elemento and make this declaration on its behalf.

2. In 2015, Alessandro Bazzoni (“Bazzoni”) sought to build a new oil and gas business and he was advised by various banks familiar with the industry that Malta was a better domicile than British Virgin Islands. This decision was largely motivated by tax implications.

3. In late 2015, Bazzoni formed three new entities under the Laws of Malta: CT Energia Holding, Ltd (“CTEH”), CT Energia, Ltd. (“CTE”), and CT Energia Oil and Gas, Ltd. (“CTEO&G”). Initially, Bazzoni held a 100% ownership interest in CTEH and CTEO&G, and CTEH in turn held a 100% ownership interest in CTE. Copies of the Memorandum of Association and Articles of Association for CTE, dated October 6, 2015, showing CTEH’s 100% ownership of CTE, is attached hereto as **Exhibit A**. Copies of the Letter from the Malta Registry of Companies and the Altered Certificate of Registration for CTE, dated March 1, 2017 and July 25, 2016 respectively, are attached hereto as **Exhibit B**. Copies of the Letter from the Malta

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Registry of Companies and the Altered Certificate of Registration and for Letter from the Malta Registry of Companies for CTEO&G, dated October 21, 2016 and August 3, 2016 respectively, are attached hereto as **Exhibit C**.

4. On or about December 9, 2015, additional shares of CTEO&G were issued to Francisco D'Agostino ("D'Agostino"), resulting in each of Bazzoni and D'Agostino holding a 50% ownership interest in CTEO&G. A copy of Resolution C 73377 for CTEO&G, dated December 9, 2015, is attached hereto as **Exhibit D**.

5. On or about January 13, 2016, CTEH transferred its 100% ownership of CTE to CTEO&G, resulting in each of Bazzoni and D'Agostino holding—through CTEO&G—50% ownership interests in CTE. A copy of the Notice of Transfer or Transmission of Shares Pursuant to Section 120(3), dated January 13, 2016, is attached hereto as **Exhibit E**.

6. On or about July 25, 2016, CTE changed its name to Elemento. Because the Debtor was in a liquidation proceeding under the insolvency laws of the British Virgin Islands, it was necessary for CTE to clarify that it was (and always had been) a separate and distinct entity from CTFG. "Rebranding" as Elemento was an attempt to avoid confusion among prospective counterparties. A copy of the Altered Certificate of Registration certifying that CTE changed its name to Elemento is attached hereto as **Exhibit B**.

7. On or about August 3, 2016, CTEO&G changed its name to Elemento Oil & Gas, Ltd. ("EO&G"). A copy of the Altered Certificate of Registration certifying that CTEO&G changed its name to EO&G is attached hereto as **Exhibit C**.

8. On or about August 19, 2016, Richard Rothenberg ("Rothenberg") and Carlos Galindez Arias ("Galindez") replaced Bazzoni and D'Agostino as directors of CTEO&G.

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9. On or about January 29, 2016 and March 8, 2016, Brightpark Investments LLC (“Brightpark”) processed two wire transfers, in the amounts of \$12,000,000.00 and \$18,000,000.00, respectively, on behalf of Cedaridge Investments S.A. (“Cedaridge”), as a working capital unsecured loan to CTEO&G (subsequently EO&G). Copies of the Suntrust Bank Transaction Report, dated January, 29, 2016, showing the transfer of \$12,000,000.00 from Brightpark to CTEO&G, the GNB Sudameris Bank Statement for CTEO&G, dated January 1, 2016 through February 16, 2016, showing the deposit of \$12,000,000.00 from Brightpark (and credit of \$11,965,000.00 to CTEO&G), the Suntrust Bank Transaction Report dated March 8, 2016, showing the transfer of \$18,000,000.00 from Brightpark to CTEO&G, and the GNB Sudameris Bank Statement for CTEO&G dated March 1, 2016 through March 31, 2016, showing the deposit of \$18,000,000.00 from Brightpark are attached hereto as **Exhibits F through I**, respectively.

10. On or about February 4, 2016 and March 10, 2016, CTEO&G (subsequently EO&G) made capital contributions to CTE (subsequently Elemento) in the amounts of \$11,965,000.00 and \$18,000,000.00, respectively. Copies of the GNB Sudameris Bank Statement for CTE, dated March 1, 2016 through March 31, 2016, showing the deposit of \$18,000,000.00 from CTEO&G, and the GNB Sudameris Bank Statement for EO&G, dated January 1, 2016 through December 31, 2016, showing credits of \$12,000,000.00 and \$18,000,000.00 (and corresponding debits of \$11,965,000.00 and \$18,000,000.00) to CTE are attached hereto as **Exhibits J and K**, respectively.

11. On or about February 7, 2017, pursuant to a share purchase and novation agreement, by and between EO&G, Cedaridge and CISA Holdings (“CISA”), EO&G sold, transferred and assigned to CISA 100% of the issued shares, and all voting rights in Elemento.

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As consideration for such shares, a novation of the \$30,000,000.00 debt owed to Cedaridge by EO&G was executed and CISA assumed all liabilities and obligations related to the debt. A copy of the Share Purchase and Novation Agreement between EO&G (the “Seller”) and CISA (the “Purchaser”) and Cedaridge (the “Creditor”), dated February 7, 2017, is attached hereto as **Exhibit L**.

12. CISA, like Brightpark and Cedaridge, is ultimately 100% beneficially owned by Ricardo J. Cisneros (“Cisneros”). The entirety of the \$30,000,000.00, comprising the initial working capital unsecured loan to CTEO&G (subsequently EO&G) was processed by Brightpark on behalf of Cedaridge. None of the funds comprising the \$30,000,000.00 loan came from the Debtor.

13. On or about February 10, 2017, Elemento purchased from Petróleos del Perú S.A. (“PetroPeru”) 220,000 bbls of naptha fuel (the “Naptha Fuel”) (the “PetroPeru Purchase”).

14. At the time of the PetroPeru Purchase, the directors and officers of Elemento were Richard Rothenberg and Carlos Galindez.

15. The current directors and officers of Elemento are Richard Rothenberg and Carlos Galindez.

16. On or about March 7, 2017, PetroPeru invoiced the Naptha Fuel in the amount of \$12,637,896.00.

17. On or about March 8, 2017, Elemento made payment to PetroPeru in the amount of \$12,637,896.00, using a portion of the funds comprising the initial working capital unsecured loan to CTEO&G, processed by Brightpark on behalf of Cedaridge. Copies of the GNB Sudameris Bank Statement for Elemento, dated March 1, 2017 through April 7, 2017 and the TurboSwift Confirmation Report, dated March 8, 2017, confirming the credit transfer in the

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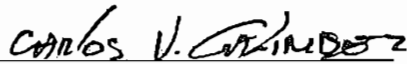
amount of \$12,637,896.00 from Elemento to PetroPeru, are attached hereto as **Exhibits M and N**, respectively.

18. The shipping company, Maritima Mercantil S.A.C., endorsed the original bill of lading issued by PetroPeru to Elemento in connection with the PetroPeru Purchase, by stamping on the document the words “**TO THE ORDER OF ELEMENTO LTD.**”

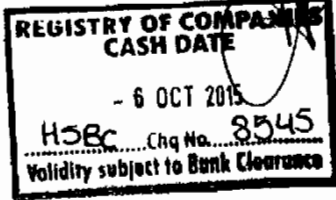
19. Other than for the PetroPeru Purchase, Elemento has not purchased any product or entered into any form of transaction utilizing any registration, concession, license, or permit owned, created, or possessed by the Debtor.

I declare under the penalty of perjury under the laws of the United States of America that  
the foregoing is true and correct.

Executed on July 06 2017.

  
Carlos Galindez  
Director of Elemento, Ltd.

# **Exhibit A**



## MEMORANDUM OF ASSOCIATION

**A S**  
- 6 OCT 2015

C245 R471023

### NAME

1. The name of the Company shall be CT Energia Ltd.

### REGISTERED OFFICE

2. The registered office of the Company shall be at 85, St. John Street, Valletta VLT 1165, Malta, or at any other address in Malta as the Board of Directors may determine from time to time.

### OBJECTS / POWERS

3. The main object of the Company shall be:
  - (a) To purchase or otherwise acquire, under any title whatsoever, to hold, manage and dispose of, by any title valid at law, movable or immovable property of whatever nature including any rights thereon;

The other objects of the Company shall be:

- (b) To receive from the assets referred to in paragraph (a) above dividends, capital gains, interest, income derived from investments generally including income or gains realised upon their disposal, rents, royalties and similar income, whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;

**OBJECTS / POWERS - continued**

and

- (c) To do all such other things as may be deemed conducive or ancillary to the attainment of the above objects or any one of them.

4. In order to achieve its objects, the Company shall have 'inter alia' the following powers:

- (a) To open, close and operate bank accounts for the Company in accordance with applicable laws and regulations;
- (b) To appoint agents of the Company in any part of the world;
- (c) To subcontract any work, engagements, contracts or instructions;
- (d) To apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, royalties, copyrights, grants, options, protections and concessions and any other exclusive and non-exclusive rights, and to grant licences or rights in respect thereof;
- (e) To enter into partnership or into any arrangements for sharing profits, co-operation, joint venture, reciprocal concession, or otherwise with any person or entity carrying on or engaged in, or about to engage in or carry on any business or transaction which this Company is authorised to carry on, so as directly or indirectly to benefit this Company;

**OBJECTS / POWERS - continued**

- (f) To purchase or otherwise acquire and take over any business, property, goodwill, liabilities or undertaking within or related to the objects of the Company and which may be deemed expedient, or to become interested in and to carry on, or dispose or remove, or put an end to the same or otherwise deal with any such business or undertaking;
- (g) To take over and carry on any contract entered into by any person as may be deemed necessary or desirable for carrying on the business of the Company or for the general conduct or management of its affairs and for the doing of such other things as may be deemed conducive to the attainment of the Company's objects;
- (h) To enter into any arrangements with any government or authority that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may consider conducive to the attainment of its objects, and to carry out, exercise, and comply with any such charter, decree, right, privilege and concession;
- (i) To invest or hold shares in any other company, partnership or business, and to participate in the management or activities thereof;
- (j) To give loans, advances and credit facilities to third parties, only where necessary in relation to the Company's business;
- (k) To acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes, and the consideration for any such acquisition or disposal can be by credit or in cash or in kind;

**OBJECTS / POWERS - continued**

- (l) To hold such property and to invest, lease, hire or in any other manner employ, improve, manage or develop any of its assets in such manner as may from time to time be decided upon by the Company;
- (m) To sell or otherwise dispose of the whole or any part of the undertaking of the Company for such consideration as it may think fit, and in particular for shares or debentures of any company purchasing the same;
- (n) To issue debentures and to borrow and raise money in such amounts and manner and upon such terms and to any limit as the Company shall think fit, subject to the terms of this Memorandum and Articles of Association, and when thought desirable to execute and issue any security of such kind, subject to such conditions, for such amounts, payable in such place and manner and to such persons as the Company shall deem fit, including the power to issue as primary security, or as collateral to any other security, debenture stock (perpetual or otherwise) mortgages, charges, hypothecation, pledge, lien or other security over the whole or any part of its assets present or future (including uncalled capital) as the Company shall deem fit;
- (o) To guarantee, even by hypothecating the Company's property, the payment of any monies, or the honouring of any debentures, debenture stock, bonds, mortgages, charges, obligations, interests, dividends and any other securities issued, granted or entered into, or the performance of any contracts or engagements entered into, by any associated company or any other entity or person, with or to any other company, entity or person, and to give indemnities and guarantees of any kind;
- (p) To sell on hire-purchase terms and to give credit on any products and services provided by the Company under any title or contract, and to draw, make, accept, endorse, discount, execute, issue and negotiate

**OBJECTS / POWERS - continued**

promissory notes, bills of exchange, bills of lading or other negotiable or transferable instruments;

- (q) To constitute and form any subsidiary or associate companies and to enter into any mergers, demergers or reconstructions for the furthering and the better attainment of the objects of the Company;
- (r) To pay all expenses incidental to the formation and registration of the Company as well as all expenses connected with the purchase of any properties, businesses, rights and others, which may be required for the purposes of the Company and for the fulfilment and putting into effect of any of its objects;
- (s) To distribute amongst the members any property of the Company including, but not limited to, property 'in specie', whether by way of dividend, upon a return of capital or by any other means, but so that no such distribution shall amount to a reduction of capital of the Company except with the sanction (if any) for the time being required by law;
- (t) To do anything or to carry out such other transactions as may be conducive or incidental to the attainment of the above objects or any one of them.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a licence or is otherwise regulated under the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta nor the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta or the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta.

**OBJECTS / POWERS - continued**

The exercise by the company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Chapter 386 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta, the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules"

**CAPITAL**

5. 1. The Authorised Share Capital of the Company is one thousand one hundred and sixty five Euro (EUR 1,165) divided into one thousand one hundred and sixty five (1,165) Ordinary shares of one Euro (EUR 1) each.
2. The Issued Share Capital of the Company is one thousand one hundred and sixty five Euro (EUR 1,165) divided into one thousand one hundred and sixty five (1,165) Ordinary shares of one Euro (EUR 1) each which have been subscribed for and allotted, fully paid up, as follows:-

CT Energia Holding Ltd. (C 66394) 85, St. John Street Valletta VLT1165 Malta	1,165 Ordinary shares
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## **DIRECTORS**

6. 1. The Board of Directors of the Company (hereinafter referred to as "the Board") shall consist of not less than two (2) and not more than five (5) Directors.
2. The first Directors of the Company shall be Mr. Alessandro Bazzoni (holder of Italian Passport Number YA5280551) of Via Cantonale 8A, 6900 Lugano, Switzerland and Mr. Richard Rothenberg (holder of American Passport Number 473468141) of 500 E Broward Blvd, Fort Lauderdale, FL 33394 United States of America.
3. Directors of the Company shall hold office indefinitely or until they resign or are removed from the office of director in terms of law.

## **COMPANY SECRETARY**

7. The first Company Secretary shall be Mr. Richard Rothenberg (holder of American Passport Number 473468141) of 500 E Broward Blvd, Fort Lauderdale, FL 33394.

## **REPRESENTATION**

8. 1. Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any Director.
2. Any Director may represent the Company in judicial proceedings; provided that no proceedings may be instituted by the Company without the Board's authority. Nothing herein contained shall prevent the Board from convalidating any judicial action taken by the Director in anticipation of its approval.

**REPRESENTATION - continued**

3. In addition to and without prejudice to paragraphs 1. and 2. above, the Board may from time to time by resolution delegate such powers for a specific purpose or transaction/class of transactions, to any one Director and/or other person or persons, jointly or severally.

**PRIVATE EXEMPT COMPANY**

9. The Company is a private exempt company. Accordingly:
- (a) the right to transfer shares in the Company is restricted in the manner hereinafter stipulated;
  - (b) the number shareholders or debenture holders of the Company is limited to (50) provided that when two or more persons hold jointly one or more shares or debentures in the Company, they shall be considered as a single person for the purposes of this clause;
  - (c) No body corporate is a director of the Company, and neither the Company nor any of the directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.
  - (d) any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited.

**DURATION**

10. The Company is constituted for an indefinite period of time.



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Mr. Adrian Mercieca

F/ CT Energia Holding Ltd.

Duly Authorised

## **ARTICLES OF ASSOCIATION**

### **PRELIMINARY**

1. The Regulations contained in Part I of the First Schedule (hereinafter referred to as "the First Schedule") to the Companies Act (hereinafter referred to as "the Act") shall apply to the Company save in so far as they are excluded or varied hereby.
2. The Company is a private company and Part II of the First Schedule shall also apply to the Company with the exception of Regulations 1 and 3 thereof.

### **SHARE CAPITAL AND SHARES**

3. 1. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to voting, dividend, return of capital or otherwise as the Company in General Meeting may from time to time determine by an extraordinary resolution carried in accordance with these Articles.
2. The Company may, by an extraordinary resolution of the Company in General Meeting carried in accordance with these Articles, and subject to the approval of a simple majority of the holders of the issued shares of that class and of any other class affected thereby, authorise the change of any shares in the Company from one class of shares to another, or the variation of the rights attached to any class of shares in the Company, as well as authorise the removal, whether wholly or in part, of the division of the shares of the Company into several classes.
3. Regulations 1 to 3 of Part I of the First Schedule shall not apply to the Company.

**SHARE CAPITAL AND SHARES - continued**

4. Any unissued shares of the Company shall be at the disposal of the General Meeting which may by an extraordinary resolution carried in accordance with these Articles allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined thereby.
5. Ordinary Shares in the Company shall grant the right of one (1) vote for every Share held; they shall have the right to receive dividends and distributions of assets upon winding up and they may be pledged by the holder or holders thereof.
6. Where a shareholder is an unemancipated minor, bankrupt, interdicted or otherwise incapacitated, the rights of that shareholder shall vest in and be exercised by his tutor, curator or other legal representative.
7. Where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member, and the name of only one of such persons shall be entered in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed vis-à-vis the Company to be the member of the Company in respect of all the shares so held.

**TRANSFER AND TRANSMISSION OF SHARES**

8. 1. Shares may be freely transferred "inter vivos" only as follows:

**TRANSFER AND TRANSMISSION OF SHARES – continued**

- (i) in favour of any other holder of shares in the Company; and
  - (ii) in favour of any person or persons as may be approved by an extraordinary resolution of the Company taken at a General Meeting.
- 2. In all other cases, shares shall be transferred “inter vivos” in accordance with the following procedures:
  - (i) If the holder of any shares (hereinafter referred to as “the transferring member”) wishes to transfer his shares or any of them, he shall notify the Board by notice in writing (referred to as a “transfer notice”) to the effect that he wishes to transfer the said shares.
  - (ii) The said transfer notice shall specify the number of shares which the transferring member wishes to transfer and the sum estimated by the transferring member to be the value of each such share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Board.
  - (iii) The receipt by the Board of a transfer notice shall be deemed for all intents and purposes to constitute the Board agent for the sale of the said shares at a fair value which shall be ascertained as follows:
    - a) If the Board shall approve the value estimated by the transferring member as the value of the shares, that sum shall be the fair value.
    - b) If the Board, at their discretion, shall not approve the value estimated by the transferring member, they shall immediately request the Auditor of the Company to make, in writing, a valuation of the current value of the said

**TRANSFER AND TRANSMISSION OF SHARES – continued**

shares, and the value thus fixed by the Auditor shall be the fair value, which value shall be final and binding and not subject to appeal.

- c) If for any reason the Auditor shall refuse to, or for any other reason shall not make the said valuation, the Board shall request any other person whom they think fit to make the said valuation in the same manner as described in sub-paragraph (b) of this paragraph, and the value fixed by this person shall be the fair value, which value shall also be final and binding and not subject to appeal.
- (iv) When the fair value of the shares to be transferred shall have been determined in the manner described in paragraph (iii) hereof, the Board shall cause a notice in writing to be sent to the transferring member informing him of the fair value of the shares, and shall also cause notice to be sent to every holder of shares in the Company of the same category as those which are to be transferred, stating the number and the fair value of the shares, and shall therein invite each such holder of shares to give notice in writing within thirty (30) days whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (v) At the expiration of the said thirty (30) days, the Board shall allocate the said shares to or amongst the holders of shares in the Company who shall have expressed their willingness to purchase in proportion to their holding of such shares in the Company.
- (vi) The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Board, in exchange for the consideration determined as above, and shall surrender to the Board his share certificate.

**TRANSFER AND TRANSMISSION OF SHARES – continued**

- (vii) If the Board shall be unable to find a purchaser for all or any of the shares which the transferring member wishes to transfer amongst the holders of shares in the Company, the Board shall notify the transferring member accordingly who may then transfer the said shares to any person and at any price as may be agreed between the transferring member and the said person.
- 9. Shares may be freely transmitted “causa mortis” only in the following cases:
  - (i) in favour of any other shareholder;
  - (ii) in favour of the spouse of the deceased shareholder;
  - (iii) in favour of any ascendant or descendant in the direct line of the deceased shareholder; and
  - (iv) in favour of any other person or persons as may be approved by an extraordinary resolution of the Company taken at a General Meeting.
- 10.
  - 1. Transmissions of shares “causa mortis” not falling under Article 9 shall be regulated “mutatis mutandis” in the manner set out in Article 8 hereof as if the shares which cannot be freely transmitted were shares which cannot be freely transferred.
  - 2. Shares subject to a transmission “causa mortis” falling under paragraph 1. hereof shall not have the right to vote until they are registered in the name of other shareholders or of the beneficiaries.
- 11. Notwithstanding anything to the contrary, where shares are registered in the name of a person, the benefits, rights and other advantages arising from the ownership thereof shall, unless or until otherwise determined by agreement or Court judgement, continue to be vested in and enjoyed by the said person although such ownership may be affected by the transmission happening on the death of his or her spouse.
- 12. No part of a share may form the object of a transfer or a transmission.

**TRANSFER AND TRANSMISSION OF SHARES – continued**

13. Regulations 14, 17 to 21 (both inclusive) of Part I of the First Schedule shall not apply to the Company.

**GENERAL MEETINGS**

14. No business shall be transacted at any General Meeting of the Company unless a quorum is present at the time when the meeting proceeds to business. One or more members, present in person or by proxy, having the right to attend and vote at the Meeting and holding in the aggregate at least fifty-one per cent (51%) in nominal value of all the shares conferring that right shall be a quorum.
15. An ordinary resolution shall be deemed to have been validly carried only if consented to by a member or members having the right to attend and vote at the Meeting and holding in the aggregate at least fifty-one per cent (51%) in nominal value of all the shares conferring that right.
16. 1. An extraordinary resolution can only be taken at a meeting of the Company of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given.
2. An extraordinary resolution shall be required for the following: -
- i. alterations and/or amendments to the Memorandum and Articles of Association, except for the alteration of the registered address of the Company;
  - ii. dissolution of the Company;
  - iii. wherever so required in terms of these Articles.
3. All resolutions other than those listed in paragraph 2 shall be ordinary resolutions.

**GENERAL MEETINGS – continued**

4. An extraordinary resolution shall be deemed to have been validly carried only if consented to by a number of members having the right to attend and vote at the Meeting and holding sixty-six per cent (66%) in nominal value of all the shares conferring that right.
17. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and the provisions of article 155 of the Act shall not apply. Annual General Meetings of the Company may be held in accordance with this Article, provided that a resolution in writing as aforesaid shall be void if it purports to remove a director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right granted to them by virtue of article 155 of the Act.
18.
  1. The provisions of Articles 14 to 18 (both inclusive) shall apply 'mutatis mutandis', as applicable, to meetings of the holders of each class of shares in the Company.
  2. Regulation 36 of Part I of the First Schedule shall not apply to the Company. Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty four hours", wherever they occur, were omitted.

**DIRECTORS**

19. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, provided that if no chairman is elected, or if at any meeting the chairman is not present within half an hour after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

**DIRECTORS – continued**

20. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not by the Act or by the Memorandum and Articles of the Company required to be exercised by the Company in General Meeting or in respect of which specific provision is otherwise made in these Articles.
21. Without prejudice to the provisions of article 145 of the Act, no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum at meetings in which any contract or arrangement in which he may in any way be interested is due to be discussed, and he shall be entitled to retain for his own use and benefit all profits and advantages accruing to him therefrom.
22. A Director of the Company may not, in competition with the Company and without the approval of the same Company given at a General Meeting, carry on business on his own account or on account of others; nor may he be a partner with unlimited liability in another partnership or a director of a company which is in competition with the Company.
23. A Director may hold any other office of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may determine.
24. A Director may at any time, generally or for a specified time, appoint any person to be his alternate Director. The person so appointed shall have the right to attend meetings of the Board and to sign and vote thereat for the Director in his absence. Any such appointment must be in writing and must be deposited at the registered office of the Company. A Director, who is also an alternate Director, shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall "ipso facto" vacate office if his principal ceases for any reason to be a Director.

**DIRECTORS – continued**

25. A Director may, and the Company Secretary on requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of the Board shall be given to all Directors at the time, whether or not present in Malta, at least seven (7) days prior to the meeting, unless all Directors agree to a shorter period of notice or to waive the right to notice altogether.
26. The quorum at a board meeting shall be one (1) Director. If there shall be three (3) or more Directors in office, then the quorum shall be a simple majority of the total number of Directors in office. Where a Director has been appointed as an alternate Director in order to attend a particular meeting or meetings of the Board and to sign and vote thereat, the number of Directors he is so representing shall also be taken into consideration for the purposes of the quorum.
27. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Decisions related to all questions arising at any meeting shall be made by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.
28. A Director shall be deemed to be present at any meeting other than a Board meeting if he participates by telephonic or other means and all persons participating in the Meeting, including said Director, are able to hear each other.
29. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist in several documents in like form each signed by a Director, so however that any Director who is also acting in the capacity of an alternate director appointed in accordance with Article 24 may opt to sign one (1) such document only.

**DIRECTORS – continued**

30. Regulations 54, 57 to 63 (both inclusive), 65 and 66 of Part I of the First Schedule shall not apply to the Company. All references in Part I of the First Schedule to retirement of Directors by rotation shall be disregarded.

**SINGLE MEMBER COMPANY**

31. During such time as the Company shall be a single member company in terms of and for the purposes of article 212 of the Act, the provisions of article 212(7) and (8) of the Act shall apply as and where appropriate and in all cases in the event of any conflict between article 212 of the Act and any Article.

**DIVIDENDS**

32. All dividends shall be declared and paid according to the nominal value of the shares. Regulation 76 of Part I of the First Schedule shall not apply to the Company.

**COMPANY SECRETARY**

33. Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions under which he shall hold office shall be determined by the Directors.
34. Subject to the above, the Company Secretary shall be responsible for keeping:
- (a) the minute book of general meetings of the Company;
  - (b) the minute book of meetings of the Board of Directors;
  - (c) the register of members; and
  - (d) the register of debentures.

**COMPANY SECRETARY - continued**

The Company Secretary shall also take all reasonable steps to ensure that proper notices are given of all meetings and to ensure that all returns and other documents of the Company, the preparation or delivery of which falls within the statutory duties of the Company Secretary, are prepared and delivered in accordance with the requirements of the Act.

35. Regulation 72 of Part I of the First Schedule shall not apply to the Company.

**NOTICE**


36. Every member shall specify his address to the Company for the giving to him of notices. A notice shall be deemed to have been served by the posting of such notice by registered mail to the said address, and in the case of a notice of a meeting at the expiration of forty-eight hours after the notice is posted, and in any other case at the time at which the notice would be delivered in the ordinary course by post. A member may ask the Company to simultaneously transmit notices by way of fax transmission or e-mail at any number or e-mail address communicated to the Company for this purpose.
37. Notice of every General Meeting shall only be given, in the manner hereinbefore authorised, to:
- (a) every Director;
  - (b) every registered member entitled to attend and vote at the Meeting, who has specified an address to the Company for this purpose; and
  - (c) the auditor for the time being of the Company.

**NOTICE – continued**

38. Regulations 81 and 82 of Part I of the First Schedule shall not apply to the Company.



Mr. Adrian Mercieca  
F/ CT Energia Holding Ltd.  
Duly Authorised

This <sup>th</sup> 6 Day of Oct 20 15  
filed by Fentex with 1 doc/s.  
f/Registrar of Companies  
  
ANGELA FENECH ZAMMIT

**POWER OF ATTORNEY**

We, the undersigned CT Energia Holding Ltd. hereby appoint Mr Karl Diacono and/or Mr Adrian Mercieca and/or Ms Claire Farrugia, all of 85, St. John Street, Valletta VLT1165 - Malta.

Empowering them jointly and severally to subscribe to shares in our name and to do all that is necessary and incidental to form and constitute a Limited Liability Company under the laws of Malta under the name of:

**CT ENERGIA LTD.**

and under such Memorandum and Articles of Association as they deem fit and appropriate.

Executed this 30<sup>th</sup> September, 2015.



**Mr. Alessandro Bazzoni**  
**F/CT Energia Holding Ltd.**  
**Director**

# **Exhibit B**

# *Registrar of Companies*

MALTA

**Our Ref.: C 72520**

1<sup>st</sup> March 2017

## **TO WHOM IT MAY CONCERN**

This is to certify that Elemento Ltd of 85, St. John Street, Valletta VLT 1165, Malta was registered under the Laws of Malta on the 6<sup>th</sup> October 2015 and is still so registered.

According to our records the present shareholder of the company is:

Name	Number of Shares
CISA Holdings Limited (Company Reg. No. C 78841)	1,165 Ordinary Shares of USD 1.1224 each

The present directors of the company are:

Carlos Galindez Arias (Venezuelan Passport No. 137261792)  
Richard Rothenberg (American Passport No. 473468141)

The present secretary of the company is:

Richard Rothenberg (American Passport No. 473468141)

This information is provided on the basis of the documents registered in respect of the company.

  
MARK SCHEMBRI

f/Registrar of Companies

# COMPANIES ACT, 1995

MALTA

## ALTERED CERTIFICATE OF REGISTRATION LIMITED LIABILITY COMPANY

(PURSUANT TO SECTION 80)

**CT Energia Ltd**

\_\_\_\_\_  
Previous Name of Company

**C 72520**

\_\_\_\_\_  
Registration Number

This is to certify that the above-mentioned Company  
has changed its name to

**Elemento Ltd**

\_\_\_\_\_  
New Name of Company

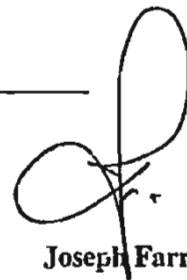
**25<sup>th</sup> July 2016**

\_\_\_\_\_  
Effective Date of Alteration

**Certified True Copy**

  
**MARK SCHEMBRI**

**f/Registrar of Companies  
Dated this 2<sup>nd</sup> March 2017**



**Joseph Farrugia**

\_\_\_\_\_  
*f/Registrar of Companies*

Dated this 25<sup>th</sup> day of July 2016

## **Registry of Companies**

Limited Liability Company

**Memorandum and Articles of Association**

**of**

**ELEMENTO LTD**

Registration No. C 72520

Registered on the 6th day of OCTOBER 2015



*Mr*

**ELEMENTO LIMITED**

*C 72520/12*  
**BG**  
24 FEB 2017

*Liability Company registered in Malta bearing registration number C72520  
Registered Office: 85, St. John Street, Valletta VLT1165, Malta*

RESOLUTION IN WRITING SIGNED BY THE SOLE MEMBER OF  
ELEMENTO LIMITED (THE "COMPANY") IN TERMS OF THE  
ARTICLES OF ASSOCIATION OF THE COMPANY.

IT IS HEREBY NOTED THAT:

Transfer of  
shares

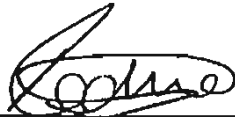
Elemento Oil & Gas Ltd., with Co. Reg. No. C73377, having its registered office address at 85, St. John Street, Valletta VLT1165 transferred and sold 1,165 ordinary shares of 1.122400 US Dollars each, fully paid up to CISA Holdings Limited, with Co. Reg. No. C78841, having its Registered Office Address at 35, Strait Street, Valletta VLT1434, Malta.

IT IS HEREBY UNANIMOUSLY RESOLVED THAT:

Substitution of  
Memorandum  
and Articles in  
toto

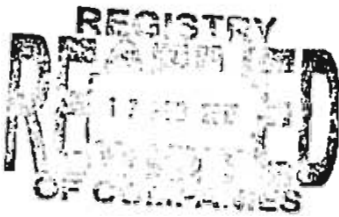
The Memorandum and Articles of Association of the Company are hereby deleted *in toto* and substituted by the attached document "A";

Dated : 7<sup>th</sup> February 2017



Dr. Jeanelle Cachia  
Maltese ID Card No. 511887M  
obo GVZH Trustees Ltd  
Co. Reg. No. C23095  
obo CISA Holdings Ltd  
Co. Reg. No. C78841  
**Shareholder**

'A'



## MEMORANDUM OF ASSOCIATION

### NAME

1. The name of the Company is Elemento Ltd.

### REGISTERED OFFICE

2. The registered office of the Company is at 85, St. John Street, Valletta VLT 1165, Malta, or at any other address in Malta as the Board of Directors may determine from time to time.

### OBJECTS / POWERS

3. The main object of the Company is:
  - (a) To purchase or otherwise acquire, under any title whatsoever, to hold, manage and dispose of, by any title valid at law, movable or immovable property of whatever nature including any rights thereon;

The other objects of the Company shall be:

- (b) To receive from the assets referred to in paragraph (a) above dividends, capital gains, interest, income derived from investments generally including income or gains realised upon their disposal, rents, royalties and similar income, whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;

and

- (c) To do all such other things as may be deemed conducive or ancillary to the attainment of the above objects or any one of them.

4. In order to achieve its objects, the Company shall have 'inter alia' the following powers:

- (a) To open, close and operate bank accounts for the Company in accordance with applicable laws and regulations;
- (b) To appoint agents of the Company in any part of the world;
- (c) To subcontract any work, engagements, contracts or instructions;
- (d) To apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, royalties, copyrights, grants, options, protections and concessions and any other exclusive and non-exclusive rights, and to grant licences or rights in respect thereof;
- (e) To enter into partnership or into any arrangements for sharing profits, co-operation, joint venture, reciprocal concession, or otherwise with any person or entity carrying on or engaged in, or about to engage in or carry on any business or transaction which this Company is authorised to carry on, so as directly or indirectly to benefit this Company;
- (f) To purchase or otherwise acquire and take over any business, property, goodwill, liabilities or undertaking within or related to the objects of the Company and which may be deemed expedient, or to become interested in and to carry on, or dispose or remove, or put an end to the same or otherwise deal with any such business or undertaking;
- (g) To take over and carry on any contract entered into by any person as may be deemed necessary or desirable for carrying on the business of the Company or for the general conduct or management of its affairs and

for the doing of such other things as may be deemed conducive to the

attainment of the Company's objects;

- (h) To enter into any arrangements with any government or authority that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may consider conducive to the attainment of its objects, and to carry out, exercise, and comply with any such charter, decree, right, privilege and concession;
- (i) To invest or hold shares in any other company, partnership or business, and to participate in the management or activities thereof;
- (j) To give loans, advances and credit facilities to third parties, only where necessary in relation to the Company's business;
- (k) To acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes, and the consideration for any such acquisition or disposal can be by credit or in cash or in kind;
- (l) To hold such property and to invest, lease, hire or in any other manner employ, improve, manage or develop any of its assets in such manner as may from time to time be decided upon by the Company;
- (m) To sell or otherwise dispose of the whole or any part of the undertaking of the Company for such consideration as it may think fit, and in particular for shares or debentures of any company purchasing the same;
- (n) To issue debentures and to borrow and raise money in such amounts and manner and upon such terms and to any limit as the Company shall think fit, subject to the terms of this Memorandum and Articles of Association, and when thought desirable to execute and issue any

security of such kind, subject to such conditions, for such amounts, payable in such place and manner and to such persons as the Company shall deem fit, including the power to issue as primary security, or as

collateral to any other security, debenture stock (perpetual or otherwise) mortgages, charges, hypothecation, pledge, lien or other security over the whole or any part of its assets present or future (including uncalled capital) as the Company shall deem fit;

- (o) To guarantee, even by hypothecating the Company's property, the payment of any monies, or the honouring of any debentures, debenture stock, bonds, mortgages, charges, obligations, interests, dividends and any other securities issued, granted or entered into, or the performance of any contracts or engagements entered into, by any associated company or any other entity or person, with or to any other company, entity or person, and to give indemnities and guarantees of any kind;
- (p) To sell on hire-purchase terms and to give credit on any products and services provided by the Company under any title or contract, and to draw, make, accept, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading or other negotiable or transferable instruments;
- (q) To constitute and form any subsidiary or associate companies and to enter into any mergers, demergers or reconstructions for the furthering and the better attainment of the objects of the Company;
- (r) To pay all expenses incidental to the formation and registration of the Company as well as all expenses connected with the purchase of any properties, businesses, rights and others, which may be required for the purposes of the Company and for the fulfilment and putting into effect of any of its objects;
- (s) To distribute amongst the members any property of the Company including, but not limited to, property 'in specie', whether by way of dividend, upon a return of capital or by any other means, but so that no such distribution shall amount to a reduction of capital of the Company except with the sanction (if any) for the time being required by law;
- (t) To do anything or to carry out such other transactions as may be

conducive or incidental to the attainment of the above objects or any one of them.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a licence or is otherwise regulated under the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, and the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, nor the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta or the Trusts and Trustees Act, Chapter 331 of the Laws of Malta.

The exercise by the Company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Chapter 386 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta, and the Trusts and Trustees Act, Chapter 331 of the Laws of Malta, and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules.

In the interpretation of the object and powers clause of this Memorandum of Association, the powers conferred to the Company by each of the foregoing paragraphs shall not be restricted by reference to any other paragraph and in the event of any ambiguity this clause shall be separate and distinct objects construed so as to widen and not restrict the powers of the Company.

#### **CAPITAL**

5. 1. The Authorised Share Capital of the Company is one thousand three and seven point sixty US Dollars (USD 1,307.60) divided into one thousand one hundred and sixty five (1,165) Ordinary shares of one point one two two four US Dollars (US 1.1224) each;

2. The Issued Share Capital of the Company is one thousand three hundred and seven point sixty US Dollars (USD 1,307.60) divided into one thousand one hundred and sixty five (1,165) Ordinary shares of one point one two two four US Dollars (US 1.1224) each which have been subscribed for and allotted, fully paid up, as follows:-

CISA Holdings Limited 1,165 ordinary shares  
Co. Reg. No. C78841  
35, Strait Street  
Valletta VLT1434  
Malta

6. 1. The Board of Directors of the Company (hereinafter referred to as "the Board") shall consist of not less than two (2) and not more than five (5) Directors.
2. The Directors of the Company are Mr. Carlos Galindez Arias (holder of Venezuelan Passport Number 137261792) of Estado Miranda Mpio, Zamora Parr., Guatire 1192, Urb. Castillejo Sector Cjto Re, Fuente, QTA B15-01-29 945100290SN, Ventura, Venezuela and Mr. Richard Rothenberg (holder of American Passport Number 473468141) of 258, Country Club Road, Palm Beach, Florida 33480-3312, United States of America.
3. Directors of the Company shall hold office indefinitely or until they resign or are removed from the office of director in terms of law.

#### **COMPANY SECRETARY**

7. The Company Secretary is Mr. Richard Rothenberg (holder of American Passport Number 473468141) of 258, Country Club Road, Palm Beach, Florida 33480-3312, United States of America.

#### **REPRESENTATION**

8.
  1. Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any Director.
  2. Any Director may represent the Company in judicial proceedings; provided that no proceedings may be instituted by the Company without the Board's authority. Nothing herein contained shall prevent the Board from convalidating any judicial action taken by the Director in anticipation of its approval.
  3. In addition to and without prejudice to paragraphs 1. and 2. above, the Board may from time to time by resolution delegate such powers for a specific purpose or transaction/class of transactions, to any one Director and/or other person or persons, jointly or severally.

**PRIVATE EXEMPT COMPANY**

9. The Company is a private exempt company. Accordingly:
  - (a) the right to transfer shares in the Company is restricted in the manner hereinafter stipulated;
  - (b) the number shareholders or debenture holders of the Company is limited to (50) provided that when two or more persons hold jointly one or more shares or debentures in the Company, they shall be considered as a single person for the purposes of this clause;
  - (c) No body corporate is a director of the Company, and neither the Company nor any of the directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.
  - (d) any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited.

**DURATION**

10. The Company is constituted for an indefinite period of time.

Certified true copy

A handwritten signature in black ink, appearing to be 'R. Rothenberg', written over a horizontal line.

Mr. Richard Rothenberg  
***Company Secretary***

## **ARTICLES OF ASSOCIATION**

### **PRELIMINARY**

1. The Regulations contained in Part I of the First Schedule (hereinafter referred to as "the First Schedule") to the Companies Act (hereinafter referred to as "the Act") shall apply to the Company save in so far as they are excluded or varied hereby.
2. The Company is a private company and Part II of the First Schedule shall also apply to the Company with the exception of Regulations 1 and 3 thereof.

### **SHARE CAPITAL AND SHARES**

3.
  1. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to voting, dividend, return of capital or otherwise as the Company in General Meeting may from time to time determine by an extraordinary resolution carried in accordance with these Articles.
  2. The Company may, by an extraordinary resolution of the Company in General Meeting carried in accordance with these Articles, and subject to the approval of a simple majority of the holders of the issued shares of that class and of any other class affected thereby, authorise the change of any shares in the Company from one class of shares to another, or the variation of the rights attached to any class of shares in the Company, as well as authorise the removal, whether wholly or in part, of the division of the shares of the Company into several classes.
  3. Regulations 1 to 3 of Part I of the First Schedule shall not apply to the Company.

**TRANSFER AND TRANSMISSION OF SHARES – continued**

**SHARE CAPITAL AND SHARES - continued**

4. Any unissued shares of the Company shall be at the disposal of the General Meeting which may by an extraordinary resolution carried in accordance with these Articles allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined thereby.
5. Ordinary Shares in the Company shall grant the right of one (1) vote for every Share held; they shall have the right to receive dividends and distributions of assets upon winding up and they may be pledged by the holder or holders thereof.
6. Where a shareholder is an unemancipated minor, bankrupt, interdicted or otherwise incapacitated, the rights of that shareholder shall vest in and be exercised by his tutor, curator or other legal representative.
7. Where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member, and the name of only one of such persons shall be entered in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed vis-à-vis the Company to be the member of the Company in respect of all the shares so held.

**TRANSFER AND TRANSMISSION OF SHARES**

8. 1. Shares may be freely transferred "inter vivos" only as follows:
  - (i) in favour of any other holder of shares in the Company; and
  - (ii) in favour of any person or persons as may be approved by an extraordinary resolution of the Company taken at a General Meeting.

**TRANSFER AND TRANSMISSION OF SHARES – continued**

2. In all other cases, shares shall be transferred “inter vivos” in accordance with the following procedures:
  - (i) If the holder of any shares (hereinafter referred to as “the transferring member”) wishes to transfer his shares or any of them, he shall notify the Board by notice in writing (referred to as a “transfer notice”) to the effect that he wishes to transfer the said shares.
  - (ii) The said transfer notice shall specify the number of shares which the transferring member wishes to transfer and the sum estimated by the transferring member to be the value of each such share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Board.
  - (iii) The receipt by the Board of a transfer notice shall be deemed for all intents and purposes to constitute the Board agent for the sale of the said shares at a fair value which shall be ascertained as follows:
    - a) If the Board shall approve the value estimated by the transferring member as the value of the shares, that sum shall be the fair value.
    - b) If the Board, at their discretion, shall not approve the value estimated by the transferring member, they shall immediately request the Auditor of the Company to make, in writing, a valuation of the current value of the said

**TRANSFER AND TRANSMISSION OF SHARES – continued**

shares, and the value thus fixed by the Auditor shall be the fair value, which value shall be final and binding and not subject to appeal.

c) If for any reason the Auditor shall refuse to, or for any other reason shall not make the said valuation, the Board shall request any other person whom they think fit to make the said valuation in the same manner as described in subparagraph (b) of this paragraph, and the value fixed by this person shall be the fair value, which value shall also be final and binding and not subject to appeal.

(iv) When the fair value of the shares to be transferred shall have been determined in the manner described in paragraph (iii) hereof, the Board shall cause a notice in writing to be sent to the transferring member informing him of the fair value of the shares, and shall also cause notice to be sent to every holder of shares in the Company of the same category as those which are to be transferred, stating the number and the fair value of the shares, and shall therein invite each such holder of shares to give notice in writing within thirty (30) days whether he is willing to purchase any, and if so, what maximum number of the said shares.

(v) At the expiration of the said thirty (30) days, the Board shall allocate the said shares to or amongst the holders of shares in the Company who shall have expressed their willingness to purchase in proportion to their holding of such shares in the Company.

(vi) The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Board, in exchange for the consideration determined as above, and shall surrender to the Board his share certificate.

**TRANSFER AND TRANSMISSION OF SHARES – continued**

- (vii) If the Board shall be unable to find a purchaser for all or any of the shares which the transferring member wishes to transfer amongst the holders of shares in the Company, the Board shall notify the transferring member accordingly who may then transfer the said shares to any person and at any price as may be agreed between the transferring member and the said person.

9. Shares may be freely transmitted "causa mortis" only in the following cases:

- (i) in favour of any other shareholder;
- (ii) in favour of the spouse of the deceased shareholder;
- (iii) in favour of any ascendant or descendant in the direct line of the deceased shareholder; and
- (iv) in favour of any other person or persons as may be approved by an extraordinary resolution of the Company taken at a General Meeting.

10. 1. Transmissions of shares "causa mortis" not falling under Article 9 shall be regulated "mutatis mutandis" in the manner set out in Article 8 hereof as if the shares which cannot be freely transmitted were shares which cannot be freely transferred.

- 2. Shares subject to a transmission "causa mortis" falling under paragraph 1. hereof shall not have the right to vote until they are registered in the name of other shareholders or of the beneficiaries.

11. Notwithstanding anything to the contrary, where shares are registered in the name of a person, the benefits, rights and other advantages arising from the ownership thereof shall, unless or until otherwise determined by agreement or Court judgement, continue to be vested in and enjoyed by the said person although such ownership may be affected by the transmission happening on the death of his or her spouse.

12. No part of a share may form the object of a transfer or a transmission.

**TRANSFER AND TRANSMISSION OF SHARES – continued**

13. Regulations 14, 17 to 21 (both inclusive) of Part I of the First Schedule shall not apply to the Company.

**GENERAL MEETINGS**

14. No business shall be transacted at any General Meeting of the Company unless a quorum is present at the time when the meeting proceeds to business. One or more members, present in person or by proxy, having the right to attend and vote at the Meeting and holding in the aggregate at least fifty-one per cent (51%) in nominal value of all the shares conferring that right shall be a quorum.
15. An ordinary resolution shall be deemed to have been validly carried only if consented to by a member or members having the right to attend and vote at the Meeting and holding in the aggregate at least fifty-one per cent (51%) in nominal value of all the shares conferring that right.
16. 1. An extraordinary resolution can only be taken at a meeting of the Company of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given.
2. An extraordinary resolution shall be required for the following: -
- i. alterations and/or amendments to the Memorandum and Articles of Association, except for the alteration of the registered address of the Company;
  - ii. dissolution of the Company;
  - iii. wherever so required in terms of these Articles.
3. All resolutions other than those listed in paragraph 2 shall be ordinary resolutions.

**GENERAL MEETINGS – continued**

4. An extraordinary resolution shall be deemed to have been validly carried only if consented to by a number of members having the right to attend and vote at the Meeting and holding sixty-six per cent (66%) in nominal value of all the shares conferring that right.
17. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and the provisions of article 155 of the Act shall not apply. Annual General Meetings of the Company may be held in accordance with this Article, provided that a resolution in writing as aforesaid shall be void if it purports to remove a director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right granted to them by virtue of article 155 of the Act.
18.
  1. The provisions of Articles 14 to 18 (both inclusive) shall apply 'mutatis mutandis', as applicable, to meetings of the holders of each class of shares in the Company.
  2. Regulation 36 of Part I of the First Schedule shall not apply to the Company. Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty four hours", wherever they occur, were omitted.

**DIRECTORS**

19. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, provided that if no chairman is elected, or if at any meeting the chairman is not present within half an hour after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

**DIRECTORS – continued**

20. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not by the Act or by the Memorandum and Articles of the Company required to be exercised by the Company in General Meeting or in respect of which specific provision is otherwise made in these Articles.
21. Without prejudice to the provisions of article 145 of the Act, no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum at meetings in which any contract or arrangement in which he may in any way be interested is due to be discussed, and he shall be entitled to retain for his own use and benefit all profits and advantages accruing to him therefrom.
22. A Director of the Company may not, in competition with the Company and without the approval of the same Company given at a General Meeting, carry on business on his own account or on account of others; nor may he be a partner with unlimited liability in another partnership or a director of a company which is in competition with the Company.
23. A Director may hold any other office of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may determine.
24. A Director may at any time, generally or for a specified time, appoint any person to be his alternate Director. The person so appointed shall have the right to attend meetings of the Board and to sign and vote thereat for the Director in his absence. Any such appointment must be in writing and must be deposited at the registered office of the Company. A Director, who is also an alternate Director, shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall "ipso facto" vacate office if his principal ceases for any reason to be a Director.

**DIRECTORS – continued**

25. A Director may, and the Company Secretary on requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of the Board shall be given to all Directors at the time, whether or not present in Malta, at least seven (7) days prior to the meeting, unless all Directors agree to a shorter period of notice or to waive the right to notice altogether.
26. The quorum at a board meeting shall be one (1) Director. If there shall be three (3) or more Directors in office, then the quorum shall be a simple majority of the total number of Directors in office. Where a Director has been appointed as an alternate Director in order to attend a particular meeting or meetings of the Board and to sign and vote thereat, the number of Directors he is so representing shall also be taken into consideration for the purposes of the quorum.
27. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Decisions related to all questions arising at any meeting shall be made by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.
28. A Director shall be deemed to be present at any meeting other than a Board meeting if he participates by telephonic or other means and all persons participating in the Meeting, including said Director, are able to hear each other.
29. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist in several documents in like form each signed by a Director, so however that any Director who is also acting in the capacity of an alternate director appointed in accordance with Article 24 may opt to sign one (1) such document only.

**DIRECTORS – continued**

30. Regulations 54, 57 to 63 (both inclusive), 65 and 66 of Part I of the First Schedule shall not apply to the Company. All references in Part I of the First Schedule to retirement of Directors by rotation shall be disregarded.

**SINGLE MEMBER COMPANY**

31. During such time as the Company shall be a single member company in terms of and for the purposes of article 212 of the Act, the provisions of article 212(7) and (8) of the Act shall apply as and where appropriate and in all cases in the event of any conflict between article 212 of the Act and any Article.

**DIVIDENDS**

32. All dividends shall be declared and paid according to the nominal value of the shares. Regulation 76 of Part I of the First Schedule shall not apply to the Company.

**COMPANY SECRETARY**

33. Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions under which he shall hold office shall be determined by the Directors.
34. Subject to the above, the Company Secretary shall be responsible for keeping:
- (a) the minute book of general meetings of the Company;
  - (b) the minute book of meetings of the Board of Directors;
  - (c) the register of members; and
  - (d) the register of debentures.

**COMPANY SECRETARY - continued**

The Company Secretary shall also take all reasonable steps to ensure that proper notices are given of all meetings and to ensure that all returns and other documents of the Company, the preparation or delivery of which falls within the statutory duties of the Company Secretary, are prepared and delivered in accordance with the requirements of the Act.

35. Regulation 72 of Part I of the First Schedule shall not apply to the Company.

**NOTICE**

36. Every member shall specify his address to the Company for the giving to him of notices. A notice shall be deemed to have been served by the posting of such notice by registered mail to the said address, and in the case of a notice of a meeting at the expiration of forty-eight hours after the notice is posted, and in any other case at the time at which the notice would be delivered in the ordinary course by post. A member may ask the Company to simultaneously transmit notices by way of fax transmission or e-mail at any number or e-mail address communicated to the Company for this purpose.
37. Notice of every General Meeting shall only be given, in the manner hereinbefore authorised, to:
- (a) every Director;
  - (b) every registered member entitled to attend and vote at the Meeting, who has specified an address to the Company for this purpose; and
  - (c) the auditor for the time being of the Company.

**NOTICE – continued**

38. Regulations 81 and 82 of Part I of the First Schedule shall not apply to the Company.

Certified true copy

A handwritten signature in black ink, appearing to be 'R. Rothenberg', written over a horizontal line.

Mr. Richard Rothenberg  
***Company Secretary***

# Exhibit C

# COMPANIES ACT, 1995

MALTA

## ALTERED CERTIFICATE OF REGISTRATION LIMITED LIABILITY COMPANY (PURSUANT TO SECTION 80)

**CT Energia Oil and Gas Ltd**

Previous Name of Company

**C 73377**

Registration Number

This is to certify that the above-mentioned Company  
has changed its name to

**Elemento Oil & Gas Ltd**

New Name of Company

*True copy of original  
this 25/10/2016*

**3<sup>rd</sup> August 2016**

Effective Date of Alteration

**Dr. Nathanla Tabone** LL.D.

*Notary Public Malta*

*Commissioner for Oaths*

*Mob: +356 7937 7844*

*Email: nutar.tabone@gmail.com*

*536, St. Joseph High Road, St. Venera, Malta*

**Jean Karl Portelli**

*f/Registrar of Companies*

Dated this **3<sup>rd</sup>** day of **August** 20**16**

# *Registrar of Companies*

MALTA

**Our Ref.: C 72520**

21<sup>st</sup> October 2016

## **TO WHOM IT MAY CONCERN**


This is to certify that Elemento Ltd of 85, St. John Street, Valletta VLT 1165, Malta was registered under the Laws of Malta on the 6<sup>th</sup> October 2015 and is still so registered.

According to our records the present shareholder of the company is:

Name	Number of Shares
Elemento Oil and Gas Ltd (Company Reg. No. C 73377)	1,165 Ordinary Shares of USD 1.1224 each <i>Certified original issued by the registrar of companies this 25/10/2016</i>

The present directors of the company are:

Carlos Galindez Arias (Venezuelan Passport No. 137261792)  
Richard Rothenberg (American Passport No. 473468141)

  
**Dr. Nathania Tabone**  
Notary Public Malta  
Commissioner for Oaths  
536, St. Joseph High Road, Hamrun  
Mob. 79377844

The present secretary of the company is:

Richard Rothenberg (American Passport No. 473468141)

This information is provided on the basis of the documents registered in respect of the company.

  
**ARTHUR PIZZUTO**

f/Registrar of Companies

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## MEMORANDUM OF ASSOCIATION

### NAME

1. The name of the Company is Elemento Ltd.

### REGISTERED OFFICE

2. The registered office of the Company is at 85, St. John Street, Valletta VLT 1165, Malta, or at any other address in Malta as the Board of Directors may determine from time to time.

### OBJECTS / POWERS

3. The main object of the Company is:
  - (a) To purchase or otherwise acquire, under any title whatsoever, to hold, manage and dispose of, by any title valid at law, movable or immovable property of whatever nature including any rights thereon,

The other objects of the Company shall be:

- (b) To receive from the assets referred to in paragraph (a) above dividends, capital gains, interest, income derived from investments generally including income or gains realised upon their disposal, rents, royalties and similar income, whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;

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**OBJECTS / POWERS - continued**

and

- (c) To do all such other things as may be deemed conducive or ancillary to the attainment of the above objects or any one of them.

4. In order to achieve its objects, the Company shall have 'inter alia' the following powers:

- (a) To open, close and operate bank accounts for the Company in accordance with applicable laws and regulations,
- (b) To appoint agents of the Company in any part of the world,
- (c) To subcontract any work, engagements, contracts or instructions;
- (d) To apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, royalties, copyrights, grants, options, protections and concessions and any other exclusive and non-exclusive rights, and to grant licences or rights in respect thereof;
- (e) To enter into partnership or into any arrangements for sharing profits, co-operation, joint venture, reciprocal concession, or otherwise with any person or entity carrying on or engaged in, or about to engage in or carry on any business or transaction which this Company is authorised to carry on, so as directly or indirectly to benefit this Company;

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**OBJECTS / POWERS - continued**

- (f) To purchase or otherwise acquire and take over any business, property, goodwill, liabilities or undertaking within or related to the objects of the Company and which may be deemed expedient, or to become interested in and to carry on, or dispose or remove, or put an end to the same or otherwise deal with any such business or undertaking;
- (g) To take over and carry on any contract entered into by any person as may be deemed necessary or desirable for carrying on the business of the Company or for the general conduct or management of its affairs and for the doing of such other things as may be deemed conducive to the attainment of the Company's objects,
- (h) To enter into any arrangements with any government or authority that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may consider conducive to the attainment of its objects, and to carry out, exercise, and comply with any such charter, decree, right, privilege and concession;
- (i) To invest or hold shares in any other company, partnership or business, and to participate in the management or activities thereof;
- (j) To give loans, advances and credit facilities to third parties, only where necessary in relation to the Company's business;
- (k) To acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes, and the consideration for any such acquisition or disposal can be by credit or in cash or in kind;

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**OBJECTS / POWERS - continued**

- (l) To hold such property and to invest, lease, hire or in any other manner employ, improve, manage or develop any of its assets in such manner as may from time to time be decided upon by the Company;
- (m) To sell or otherwise dispose of the whole or any part of the undertaking of the Company for such consideration as it may think fit, and in particular for shares or debentures of any company purchasing the same;
- (n) To issue debentures and to borrow and raise money in such amounts and manner and upon such terms and to any limit as the Company shall think fit, subject to the terms of this Memorandum and Articles of Association, and when thought desirable to execute and issue any security of such kind, subject to such conditions, for such amounts, payable in such place and manner and to such persons as the Company shall deem fit, including the power to issue as primary security, or as collateral to any other security, debenture stock (perpetual or otherwise) mortgages, charges, hypothecation, pledge, lien or other security over the whole or any part of its assets present or future (including uncalled capital) as the Company shall deem fit;
- (o) To guarantee, even by hypothecating the Company's property, the payment of any monies, or the honouning of any debentures, debenture stock, bonds, mortgages, charges, obligations, interests, dividends and any other securities issued, granted or entered into, or the performance of any contracts or engagements entered into, by any associated company or any other entity or person, with or to any other company, entity or person, and to give indemnities and guarantees of any kind,
- (p) To sell on hire-purchase terms and to give credit on any products and services provided by the Company under any title or contract, and to draw, make, accept, endorse, discount, execute, issue and negotiate

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**OBJECTS / POWERS - continued**

promissory notes, bills of exchange, bills of lading or other negotiable or transferable instruments;

- (q) To constitute and form any subsidiary or associate companies and to enter into any mergers, demergers or reconstructions for the furthering and the better attainment of the objects of the Company;
- (r) To pay all expenses incidental to the formation and registration of the Company as well as all expenses connected with the purchase of any properties, businesses, rights and others, which may be required for the purposes of the Company and for the fulfilment and putting into effect of any of its objects;
- (s) To distribute amongst the members any property of the Company including, but not limited to, property 'in specie', whether by way of dividend, upon a return of capital or by any other means, but so that no such distribution shall amount to a reduction of capital of the Company except with the sanction (if any) for the time being required by law;
- (t) To do anything or to carry out such other transactions as may be conducive or incidental to the attainment of the above objects or any one of them.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a licence or is otherwise regulated under the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta nor the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta or the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta.

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**OBJECTS / POWERS - continued**

The exercise by the company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act, Chapter 386 of the Laws of Malta, the Investment Services Act, Chapter 370 of the Laws of Malta, the Insurance Business Act, Chapter 403 of the Laws of Malta, the Insurance Intermediaries Act, Chapter 487 of the Laws of Malta, the Banking Act, Chapter 371 of the Laws of Malta, the Financial Institutions Act, Chapter 376 of the Laws of Malta, the Financial Markets Act, Chapter 345 of the Laws of Malta, the Special Funds (Regulation) Act, Chapter 450 of the Laws of Malta, the Trusts and Trustees Act, Chapter 331 of the Laws of Malta and the Company Services Providers Act, Chapter 529 of the Laws of Malta and of any regulations or rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules"

**CAPITAL**

5. 1. The Authorised Share Capital of the Company is one thousand three and seven point sixty US Dollars (USD 1,307.60) divided into one thousand one hundred and sixty five (1,165) Ordinary shares of one point one two two four US Dollars (US 1.1224) each;
2. The Issued Share Capital of the Company is one thousand three hundred and seven point sixty US Dollars (USD 1,307.60) divided into one thousand one hundred and sixty five (1,165) Ordinary shares of one point one two two four US Dollars (US 1.1224) each which have been subscribed for and allotted, fully paid up, as follows:-

CT Energia Oil and Gas Ltd. (C 72520) 85, St. John Street Valletta VLT1165 Malta	1,165 Ordinary shares
---	-----------------------

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#### **DIRECTORS**

6. 1. The Board of Directors of the Company (hereinafter referred to as "the Board") shall consist of not less than two (2) and not more than five (5) Directors.
2. The Directors of the Company are Mr. Alessandro Bazzoni (holder of Italian Passport Number YA5280551) of Via Cantonale 8A, 6900 Lugano, Switzerland and Mr. Francisco D' Agostino (holder of Spanish Passport Number XD359606) of Calle Londres, Entre Nueva York Y Caroni, Torre Dayco, PH. Las Mercedes, Caracas 1080, Venezuela.
3. Directors of the Company shall hold office indefinitely or until they resign or are removed from the office of director in terms of law.

#### **COMPANY SECRETARY**

7. The Company Secretary is Mr. Richard Rothenberg (holder of American Passport Number 473468141) of 500 E Broward Blvd, Fort Lauderdale, FL 33394 United States of America

#### **REPRESENTATION**

8. 1. Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by any Director.
2. Any Director may represent the Company in judicial proceedings; provided that no proceedings may be instituted by the Company without the Board's authority. Nothing herein contained shall prevent the Board from convalidating any judicial action taken by the Director in anticipation of its approval.

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**REPRESENTATION - continued**

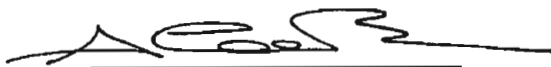
3. In addition to and without prejudice to paragraphs 1. and 2. above, the Board may from time to time by resolution delegate such powers for a specific purpose or transaction/class of transactions, to any one Director and/or other person or persons, jointly or severally.

**PRIVATE EXEMPT COMPANY**

9. The Company is a private exempt company Accordingly.
- (a) the right to transfer shares in the Company is restricted in the manner hereinafter stipulated,
  - (b) the number shareholders or debenture holders of the Company is limited to (50) provided that when two or more persons hold jointly one or more shares or debentures in the Company, they shall be considered as a single person for the purposes of this clause;
  - (c) No body corporate is a director of the Company, and neither the Company nor any of the directors is party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.
  - (d) any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited.

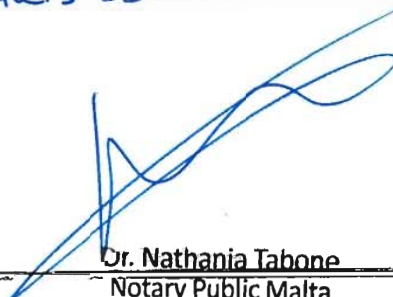
**DURATION**

10. The Company is constituted for an indefinite period of time.



Mr. Alessandro Bazzoni  
F/CT Energia Oil and Gas Ltd.  
Shareholder

*True copy of original  
this 25/10/2016*



Dr. Nathania Tabone  
Notary Public Malta  
Commissioner for Oaths  
53A St. Joseph High Road, Heliport

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## ARTICLES OF ASSOCIATION

### PRELIMINARY

1. The Regulations contained in Part I of the First Schedule (hereinafter referred to as "the First Schedule") to the Companies Act (hereinafter referred to as "the Act") shall apply to the Company save in so far as they are excluded or varied hereby.
2. The Company is a private company and Part II of the First Schedule shall also apply to the Company with the exception of Regulations 1 and 3 thereof.

### SHARE CAPITAL AND SHARES

3. 1. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to voting, dividend, return of capital or otherwise as the Company in General Meeting may from time to time determine by an extraordinary resolution carried in accordance with these Articles
2. The Company may, by an extraordinary resolution of the Company in General Meeting carried in accordance with these Articles, and subject to the approval of a simple majority of the holders of the issued shares of that class and of any other class affected thereby, authorise the change of any shares in the Company from one class of shares to another, or the variation of the rights attached to any class of shares in the Company, as well as authorise the removal, whether wholly or in part, of the division of the shares of the Company into several classes.
3. Regulations 1 to 3 of Part I of the First Schedule shall not apply to the Company.

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**SHARE CAPITAL AND SHARES - continued**

- 4 Any unissued shares of the Company shall be at the disposal of the General Meeting which may by an extraordinary resolution carried in accordance with these Articles allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as may be determined thereby.
5. Ordinary Shares in the Company shall grant the right of one (1) vote for every Share held; they shall have the right to receive dividends and distributions of assets upon winding up and they may be pledged by the holder or holders thereof.
6. Where a shareholder is an unemancipated minor, bankrupt, interdicted or otherwise incapacitated, the rights of that shareholder shall vest in and be exercised by his tutor, curator or other legal representative.
7. Where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member, and the name of only one of such persons shall be entered in the register of members. Such person shall be elected by the joint holders and shall for all intents and purposes be deemed vis-à-vis the Company to be the member of the Company in respect of all the shares so held.

**TRANSFER AND TRANSMISSION OF SHARES**

8. 1. Shares may be freely transferred "inter vivos" only as follows:

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**TRANSFER AND TRANSMISSION OF SHARES – continued**

- (i) in favour of any other holder of shares in the Company; and
  - (ii) in favour of any person or persons as may be approved by an extraordinary resolution of the Company taken at a General Meeting.
- 2. In all other cases, shares shall be transferred "inter vivos" in accordance with the following procedures:
  - (i) If the holder of any shares (hereinafter referred to as "the transferring member") wishes to transfer his shares or any of them, he shall notify the Board by notice in writing (referred to as a "transfer notice") to the effect that he wishes to transfer the said shares.
  - (ii) The said transfer notice shall specify the number of shares which the transferring member wishes to transfer and the sum estimated by the transferring member to be the value of each such share. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Board.
  - (iii) The receipt by the Board of a transfer notice shall be deemed for all intents and purposes to constitute the Board agent for the sale of the said shares at a fair value which shall be ascertained as follows:
    - a) If the Board shall approve the value estimated by the transferring member as the value of the shares, that sum shall be the fair value.
    - b) If the Board, at their discretion, shall not approve the value estimated by the transferring member, they shall immediately request the Auditor of the Company to make, in writing, a valuation of the current value of the said

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**TRANSFER AND TRANSMISSION OF SHARES – continued**

shares, and the value thus fixed by the Auditor shall be the fair value, which value shall be final and binding and not subject to appeal.

- c) If for any reason the Auditor shall refuse to, or for any other reason shall not make the said valuation, the Board shall request any other person whom they think fit to make the said valuation in the same manner as described in sub-paragraph (b) of this paragraph, and the value fixed by this person shall be the fair value, which value shall also be final and binding and not subject to appeal.
- (iv) When the fair value of the shares to be transferred shall have been determined in the manner described in paragraph (iii) hereof, the Board shall cause a notice in writing to be sent to the transferring member informing him of the fair value of the shares, and shall also cause notice to be sent to every holder of shares in the Company of the same category as those which are to be transferred, stating the number and the fair value of the shares, and shall therein invite each such holder of shares to give notice in writing within thirty (30) days whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (v) At the expiration of the said thirty (30) days, the Board shall allocate the said shares to or amongst the holders of shares in the Company who shall have expressed their willingness to purchase in proportion to their holding of such shares in the Company.
- (vi) The transferring member shall complete and execute transfers of the said shares in accordance with the allocation by the Board, in exchange for the consideration determined as above, and shall surrender to the Board his share certificate.

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**TRANSFER AND TRANSMISSION OF SHARES – continued**

- (vi) If the Board shall be unable to find a purchaser for all or any of the shares which the transferring member wishes to transfer amongst the holders of shares in the Company, the Board shall notify the transferring member accordingly who may then transfer the said shares to any person and at any price as may be agreed between the transferring member and the said person.

- 9. Shares may be freely transmitted "causa mortis" only in the following cases:
  - (i) in favour of any other shareholder;
  - (ii) in favour of the spouse of the deceased shareholder;
  - (iii) in favour of any ascendant or descendant in the direct line of the deceased shareholder; and
  - (iv) in favour of any other person or persons as may be approved by an extraordinary resolution of the Company taken at a General Meeting.
- 10. 1. Transmissions of shares "causa mortis" not falling under Article 9 shall be regulated "mutatis mutandis" in the manner set out in Article 8 hereof as if the shares which cannot be freely transmitted were shares which cannot be freely transferred.
  - 2. Shares subject to a transmission "causa mortis" falling under paragraph 1. hereof shall not have the right to vote until they are registered in the name of other shareholders or of the beneficiaries.
- 11. Notwithstanding anything to the contrary, where shares are registered in the name of a person, the benefits, rights and other advantages arising from the ownership thereof shall, unless or until otherwise determined by agreement or Court judgement, continue to be vested in and enjoyed by the said person although such ownership may be affected by the transmission happening on the death of his or her spouse.
- 12. No part of a share may form the object of a transfer or a transmission.

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**TRANSFER AND TRANSMISSION OF SHARES – continued**

13. Regulations 14, 17 to 21 (both inclusive) of Part I of the First Schedule shall not apply to the Company.

**GENERAL MEETINGS**

14. No business shall be transacted at any General Meeting of the Company unless a quorum is present at the time when the meeting proceeds to business. One or more members, present in person or by proxy, having the right to attend and vote at the Meeting and holding in the aggregate at least fifty-one per cent (51%) in nominal value of all the shares conferring that right shall be a quorum.
15. An ordinary resolution shall be deemed to have been validly carried only if consented to by a member or members having the right to attend and vote at the Meeting and holding in the aggregate at least fifty-one per cent (51%) in nominal value of all the shares conferring that right.
16. 1. An extraordinary resolution can only be taken at a meeting of the Company of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been duly given.
2. An extraordinary resolution shall be required for the following: -
- i. alterations and/or amendments to the Memorandum and Articles of Association, except for the alteration of the registered address of the Company;
  - ii. dissolution of the Company;
  - iii wherever so required in terms of these Articles.
3. All resolutions other than those listed in paragraph 2 shall be ordinary resolutions.

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**GENERAL MEETINGS – continued**

4. An extraordinary resolution shall be deemed to have been validly carried only if consented to by a number of members having the right to attend and vote at the Meeting and holding sixty-six per cent (66%) in nominal value of all the shares conferring that right.
17. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at the General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and the provisions of article 155 of the Act shall not apply. Annual General Meetings of the Company may be held in accordance with this Article, provided that a resolution in writing as aforesaid shall be void if it purports to remove a director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right granted to them by virtue of article 155 of the Act
18.
  1. The provisions of Articles 14 to 18 (both inclusive) shall apply 'mutatis mutandis', as applicable, to meetings of the holders of each class of shares in the Company.
  2. Regulation 36 of Part I of the First Schedule shall not apply to the Company. Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty four hours", wherever they occur, were omitted.

**DIRECTORS**

19. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, provided that if no chairman is elected, or if at any meeting the chairman is not present within half an hour after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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**DIRECTORS – continued**

20. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not by the Act or by the Memorandum and Articles of the Company required to be exercised by the Company in General Meeting or in respect of which specific provision is otherwise made in these Articles.
21. Without prejudice to the provisions of article 145 of the Act, no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum at meetings in which any contract or arrangement in which he may in any way be interested is due to be discussed, and he shall be entitled to retain for his own use and benefit all profits and advantages accruing to him therefrom.
22. A Director of the Company may not, in competition with the Company and without the approval of the same Company given at a General Meeting, carry on business on his own account or on account of others; nor may he be a partner with unlimited liability in another partnership or a director of a company which is in competition with the Company.
23. A Director may hold any other office of profit under the Company (other than that of Auditor) on such terms as to remuneration and otherwise as the Board may determine.
24. A Director may at any time, generally or for a specified time, appoint any person to be his alternate Director. The person so appointed shall have the right to attend meetings of the Board and to sign and vote thereat for the Director in his absence. Any such appointment must be in writing and must be deposited at the registered office of the Company. A Director, who is also an alternate Director, shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall "ipso facto" vacate office if his principal ceases for any reason to be a Director.

'Doc A'

**DIRECTORS – continued**

25. A Director may, and the Company Secretary on requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of the Board shall be given to all Directors at the time, whether or not present in Malta, at least seven (7) days prior to the meeting, unless all Directors agree to a shorter period of notice or to waive the right to notice altogether.
26. The quorum at a board meeting shall be one (1) Director. If there shall be three (3) or more Directors in office, then the quorum shall be a simple majority of the total number of Directors in office. Where a Director has been appointed as an alternate Director in order to attend a particular meeting or meetings of the Board and to sign and vote thereat, the number of Directors he is so representing shall also be taken into consideration for the purposes of the quorum.
27. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Decisions related to all questions arising at any meeting shall be made by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.
28. A Director shall be deemed to be present at any meeting other than a Board meeting if he participates by telephonic or other means and all persons participating in the Meeting, including said Director, are able to hear each other.
29. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist in several documents in like form each signed by a Director, so however that any Director who is also acting in the capacity of an alternate director appointed in accordance with Article 24 may opt to sign one (1) such document only.

'Doc A'

**DIRECTORS – continued**

30. Regulations 54, 57 to 63 (both inclusive), 65 and 66 of Part I of the First Schedule shall not apply to the Company. All references in Part I of the First Schedule to retirement of Directors by rotation shall be disregarded.

**SINGLE MEMBER COMPANY**

- 31 During such time as the Company shall be a single member company in terms of and for the purposes of article 212 of the Act, the provisions of article 212(7) and (8) of the Act shall apply as and where appropriate and in all cases in the event of any conflict between article 212 of the Act and any Article.

**DIVIDENDS**

32. All dividends shall be declared and paid according to the nominal value of the shares. Regulation 76 of Part I of the First Schedule shall not apply to the Company.

**COMPANY SECRETARY**

33. Without prejudice to the provisions of the Act regulating the appointment and functions of the Company Secretary, the appointment or replacement of the Company Secretary and the conditions under which he shall hold office shall be determined by the Directors
34. Subject to the above, the Company Secretary shall be responsible for keeping:
- (a) the minute book of general meetings of the Company,
  - (b) the minute book of meetings of the Board of Directors;
  - (c) the register of members; and
  - (d) the register of debentures.

'Doc.A'

**COMPANY SECRETARY - continued**

The Company Secretary shall also take all reasonable steps to ensure that proper notices are given of all meetings and to ensure that all returns and other documents of the Company, the preparation or delivery of which falls within the statutory duties of the Company Secretary, are prepared and delivered in accordance with the requirements of the Act.

35. Regulation 72 of Part I of the First Schedule shall not apply to the Company.

**NOTICE**

36. Every member shall specify his address to the Company for the giving to him of notices. A notice shall be deemed to have been served by the posting of such notice by registered mail to the said address, and in the case of a notice of a meeting at the expiration of forty-eight hours after the notice is posted, and in any other case at the time at which the notice would be delivered in the ordinary course by post. A member may ask the Company to simultaneously transmit notices by way of fax transmission or e-mail at any number or e-mail address communicated to the Company for this purpose.
37. Notice of every General Meeting shall only be given, in the manner hereinbefore authorised, to:
- (a) every Director;
  - (b) every registered member entitled to attend and vote at the Meeting, who has specified an address to the Company for this purpose, and
  - (c) the auditor for the time being of the Company.

'Doc A'

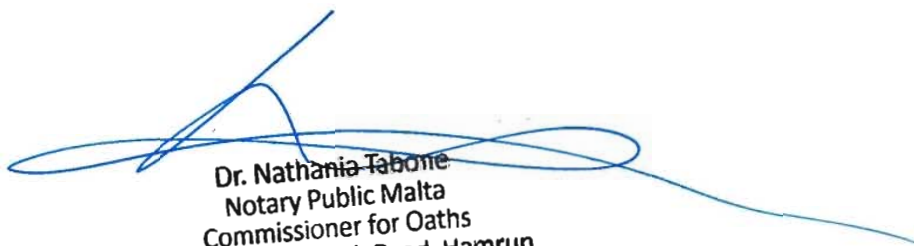
**NOTICE – continued**

38. Regulations 81 and 82 of Part I of the First Schedule shall not apply to the Company.



Mr. Alessandro Bazzoni  
F/CT Energia Oil and Gas Ltd.  
Shareholder

*True copy of original  
this 25/10/2016*



Dr. Nathania Tabone  
Notary Public Malta  
Commissioner for Oaths  
536, St. Joseph High Road, Hamrun  
Mob. 79377844



c 72520/8.

CT ENERGIA LTD.

Extraordinary Resolution in Writing signed by the Sole Member of CT ENERGIA LTD., a limited liability company registered under the laws of Malta with registration number C 72520 (the "Company"), for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company in accordance with the Articles of Association of the Company.

MF  
25 JUL 2016

IT IS HEREBY RESOLVED that it being expedient and in the best interest of the Company to do the following;

1. To change the name of the Company from 'CT Energia Ltd.' to 'Elemento Ltd.'

FURTHER RESOLVED that the Memorandum and Articles of Association be hereby substituted in its entirety by the attached annex marked "Doc A".

Thus resolved and signed this the 21<sup>st</sup> June, 2016

Mr. Alessandro Bazzoni  
F/CT Energia Oil and Gas Ltd.  
Sole Member

True copy of original  
this 25/10/2016

Dr. Nathania Tabone  
Notary Public Malta  
Commissioner for Oaths  
536, St. Joseph High Road, Hamrun  
Mob. 79377844

# **Exhibit D**

C 73377

**CT ENERGIA OIL AND GAS LTD.**

Extraordinary Resolution in writing signed by the Sole Shareholder of **CT ENERGIA OIL AND GAS LTD.**, a limited liability company registered under the laws of Malta with registration number C 73377 (the "Company"), for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company in accordance with the Articles of Association of the Company.

---

**IT IS HEREBY RESOLVED that it is in the best interests of the Company to do the following;**

1. To appoint Mr. Francisco D' Agostino holder of Spanish passport number; XD359606 of Calle Londres, Entre Nueva York Y Caroni. Torre Dayco, PH. Las Mercedes, Caracas, 1080, Venezuela, as Director, Legal and Judicial Representative of the Company with immediate effect;
2. To acknowledge and approve the transfer of one thousand (1,000) Ordinary Shares fully paid up and having a nominal value of one US Dollar (1USD) each, by an existing shareholder of the Company, namely Mr. Alessandro Bazzoni (holder of Italian passport number; YA5280551) of Via Cantonale 8A, Lugano 6900, Switzerland to Mr. Francisco D' Agostino holder of Spanish passport number; XD359606 of Calle Londres, Entre Nueva York Y Caroni. Torre Dayco, PH. Las Mercedes, Caracas, 1080, Venezuela for the price of one thousand US Dollars (USD 1,000).
3. Further to the above changes and transfer of shares following which the Company ceased in being a single member company, it is hereby resolves to substitute the Memorandum and Articles in its entirety by the attached annex marked "Doc. A"

Thus resolved and signed this day the 9<sup>th</sup> December, 2015.



Mr. Alessandro Bazzoni

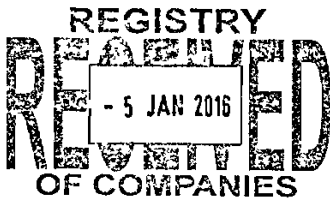
Sole Shareholder

# **Exhibit E**

Form T

C72520/6

No. of Company C 72520



COMPANIES ACT, 1995

Notice of transfer or transmission of shares

Pursuant to Section 120 (3)

RD

13 JAN 2016

Name of Company: CT ENERGIA LTD.

Delivered by: Mr. Alessandro Bazzoni

To the *Registrar of Companies*:

CT ENERGIA LTD. hereby gives notice in accordance with Section 120 (3) of the Companies Act, 1995 that (b) one thousand one hundred and sixty-five (1165) Ordinary shares having a nominal value of one point one two two four US Dollars (USD 1.1224) per share (100% paid up) have been transferred as indicated hereunder.

Name and Address of transferor	Name and Address of transferee/ person entitled to shares transmitted	No. of shares transferred / transmitted	Type and Class of shares
CT Energia Holding Ltd. (Registration Number: C 66394) of 85, St. John Street, Valletta, VLT 1165, Malta	CT Energia Oil and Gas Ltd. (Registration Number: C 73377) of 85, St. John Street, Valletta VLT 1165, Malta	1165	Ordinary

The above transfer of shares has been registered with the company on the 9<sup>th</sup> December, 2015.

Signature .....

Mr. Alessandro Bazzoni  
Director

Dated this the 9<sup>th</sup> December, 2015

# **Exhibit F**

0175 SUNTRUST BANK  
FULL TRANSACTION REPORT

WTR0620D RUN 29-JAN-2016 20:39 PAGE 4179  
FOR 29-JAN-2016

RCVD FROM BRIGHTPARK INVESTMENTS LLC C/O CT CORP CORPORATION TRUST CTR  
SENDER'S DDA # 1000148121824

TRN REF #: 20160129-00004179

\*\*\*\* MESSAGE ENVELOPE \*\*\*\*

( BANK : 175 )

SND DATE: 16/01/29

SRC:SII CALLER:PERLICZ, RAUL

EXT:

RPT#	AMT:12,000,000.00	CUR:USD	TRDR#
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DEBIT VAL: 16/01/29		CREDIT VAL: 16/01/29	
DEPT:175		DEPT:175	
BRIGHTPARK INVESTMENTS LLC		STANDARD CHARTERED BANK LIMITED	
C/O CT CORP CORPORATION TRUST CTR		NEW YORK, NY	
1209 ORANGE STREET			
WILMINGTON DE 19801		COUNTRY OF RESIDENCY: US	
SPECIAL INSTRUCTIONS:		BNF:/3544063642001	CHG: BK?N
SIP K-HIGHPARK INVESTMENTS LLC		GNB SUDAMERIS BANK, S.A.	

SNDR REF NUM:33983441

ORIG TO BNF INFO:  
FURTHER CREDIT TO:  
CT ENERGIA OIL & GAS, LTD  
ACCT. # 24355467  
OBO CEDARIDGE INVESTMENTS S.A.

\*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\*

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SUBTYPE CODE:	00 (REGULAR TRANSFER)
(2000) AMOUNT:	\$12,000,000.00
(3100) SENDING BANK:	
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SHORT NAME:	STB ATLANTA GA
ABA LOOKUP (AUX):	SUNTRUST BANK ATLANTA, GA
(3320) SENDER REFERENCE:	2016012900004179
(3400) RECEIVING BANK:	
ABA NUMBER:	026002561
SHORT NAME:	STANDARD CHART
ABA LOOKUP (AUX):	STANDARD CHARTERED BANK LIMITED NEW YORK, NY
(3600) BUSINESS FUNCTION CODE:	CTP (CUSTOMER TRANSFER PLUS)
(4200) BENEFICIARY:	D/3544063642001 GNB SUDAMERIS BANK, S.A.
(4320) REFERENCE FOR BENEFICIARY:	33983441
(5000) ORIGINATOR:	D/1000148121824 BRIGHTPARK INVESTMENTS LLC C/O CT CORP CORPORATION TRUST CTR 1209 ORANGE STREET WILMINGTON DE 19801
(6000) ORIGINATOR TO BENEFICIARY INFO:	FURTHER CREDIT TO: CT ENERGIA OIL & GAS, LTD ACCT. # 24355467 OBO CEDARIDGE INVESTMENTS S.A.

\*\*\* MESSAGE TEXT \*\*\*

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3FTR				
5FTR				SII
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-CT ENERGIA OIL & GAS, LTD				

-ACCT. # 24355467  
-OBO CEDARIDGE INVESTMENTS S.A.  
DBT=D/1000148121824  
-BRIGHTPARK INVESTMENTS LLC  
BBK=A/026002561  
-STANDARD CHARTERED BANK LIMITED  
-NEW YORK  
-NEW YORK NY UNITED STATES  
BNF=D/3544063642001  
-GNB SUDAMERIS BANK, S.A.

\*\*\*\*\*REMITTANCE DATA UNAVAILABLE\*\*\*\*\*

MESSAGE HISTORY SEQUENCE

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S1I\_SENDRF KEY: 33983441  
\*DDA\_INQ\_DBT INQ\_DBT AMOUNT: 12000000.00 USD  
\*GL\_\_INQ\_CDT  
\*ADR\_MSG\_QUE TEXT: 2016012900004179  
MEMO: DBT/660234  
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NKI\_PNDDLQ DEQ  
NKI1\_SRF KEY: 2900004179347343  
NKI1\_OUT SEQ #: 347343 29-JAN-2016 08:50:16.66 INFO:  
2900004179347343 F  
NKI1\_SND SEQ #: 347343 29-JAN-2016 08:50:16.66 INFO:  
2900004179347343 F  
NKI1\_ACK SEQ #: 347343 29-JAN-2016 08:50:17.17 INFO:  
2900004179347343 +  
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CONFIRMATION REQUIRED  
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\*SYS\_MEMO 1----IINFORMATIONAL DATA  
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\*SYS\_MEMO AGENT NAME FRAUD :ATIYAH SALAHUDDIN  
\*SYS\_MEMO 1----PFRAUD: USER BEATRIZ RIVERA VER VALID 305 755  
5108 AT 9 06AM  
\*SYS\_MEMO STOP\_CHECK MATCH - 29-JAN-2016 09:08:10.17  
\*SYS\_MEMO MATCH REF: JMA/668388(OFAC)  
\*SYS\_MEMO GAS A IN ORIG TO BNF INFO  
\*SYS\_MEMO ACTUAL: GAS LTD ACCT. # 24355467 OBO CEDARIDGE  
INVESTMENTS S.A  
\*SYS\_MEMO MATCH REF: JMA/789853(OFAC)  
\*SYS\_MEMO GAS OIL IN ORIG TO BNF INFO  
\*SYS\_MEMO ACTUAL: OIL & GAS  
\*SYS\_MEMO MATCH REF: JMA/668388(OFAC)  
\*SYS\_MEMO GAS A IN FLD OBI=  
\*SYS\_MEMO ACTUAL: GAS LTD ACCT. # 24355467 OBO CEDARIDGE  
INVESTMENTS S.A  
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\*SYS\_MEMO GAS OIL IN FLD OBI=  
\*SYS\_MEMO ACTUAL: OIL & GAS  
\*SYS\_MEMO MULTIPLE WARNINGS - SEE HISTORY  
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FED\_OFACQ DEQ  
STOP\_PAY\_LOG OPRID: UGJR37 P20 TIME: 29-JAN-2016 09:26:24.22  
MEMO: APPROVAL BY CT ENERGIA OIL & GAS, LTD=MISMATCH/RANDOM  
DDA\_AUTQ DEQ  
DDA\_PDM\_01 SEQ #: 4272 29-JAN-2016 09:26:24.32 INFO: PD  
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DDA\_POST\_01 SEQ #: 4272 29-JAN-2016 09:26:24.57 INFO: PD  
MEMO: DBT POSTED - TC: 71603|160129004179|0000001||  
PAYADVQ DEQ  
PAYADV\_LOG OPRID: \$\$\$PAY TIME: 29-JAN-2016 09:26:24.59  
SYSPRFBAL PRF\_DDA\_DBT AMOUNT: 12000000.00 USD  
\* BEGIN DESTINATION \*DST(1), DLV STATE: Q  
RTE: D/1000148121824/  
DST: CMS/S1I/////

BRIGHTPARK INVESTMENTS LLC  
C/O CT CORP CORPORATION TRUST CTR  
1209 ORANGE STREET

WILMINGTON DE 19801  
\*DBT\_CNF  
\*SII\_MSGQ DEQ  
\*SIIS\_ACKPNDQ DEQ  
MEMO: >>>ISIACKPND0031332016012900004179SIIS\_OUT|\*DBT  
\*SYS\_MEMO EXTERNAL SYSTEM REFERENCE: 33983441  
\*SIIS\_OUT SEQ #: 3133 29-JAN-2016 09:27:00.13 INFO: \*DBT  
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\* BEGIN DESTINATION \*DST(2) ROUTE:026002561, DLV STATE: D  
RTE: /  
DST: FED////////  
\*CDT  
FED\_LOQ DEQ  
FEDOUT\_LOG AMT: 12000000.00 TIME: 29-JAN-2016 09:26:24.63  
FEDLO\_10\_Q DEQ  
FLASHSND ABA: 026002561 FED REF: 2016012900004179  
IMAD: 0129F1QC268C001103  
FEDOUT1 SEQ #: 1103 29-JAN-2016 09:26:26.43  
FEDMQOUT1 SEQ #: 1124 29-JAN-2016 09:26:26.44 INFO: WTO.FEDLINE  
.REQUEST.WMQ.00|||||20160129  
FEDPNSACKQ1 DEQ  
\*SYS\_MEMO FED/ACK -- 2016/01/29 0000000009:0000000026  
\* END DESTINATION  
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GL\_BACKEND TEXT: 2016012900004179 AMOUNT: 12000000.00 USD  
\* BEGIN DESTINATION \*DST(3), DLV STATE: Q  
RTE: /  
DST: ENQ////////  
QUEUE: 175//RGW\_OUTQ  
RGW\_OUTQ TEXT: 2016012900004179 AMOUNT: 12000000.00 USD  
OPRID: \$\$\$PAY  
\* END DESTINATION  
\* BEGIN DESTINATION \*DST(4), DLV STATE: Q  
RTE: /  
DST: ENQ////////  
QUEUE: 175//RGW\_OUTQ  
RGW\_OUTQ TEXT: 2016012900004179 AMOUNT: 12000000.00 USD  
\* END DESTINATION  
\*SYS\_MEMO UVTH36 S2 29-JAN-2016 TR-O RCVD VIA WEB FORM FROM  
MARIA QUEVEDO 305-789-7354  
\*SYS\_MEMO UVTH36 S2 29-JAN-2016 // IMAD 0129F1QC268C001103//  
BNF CNR  
\*SYS\_MEMO UVTH36 S2 29-JAN-2016 1ST TR-O SENT ON TRAN 20160129  
-00009731

# Exhibit G

16-11086-jlg Doc 164-2 Filed 09/08/17 Entered 09/08/17 11:16:51 Exhibit B:  
Declaration of Carlos Galindez Pg 88 of 117 CONFIDENTIAL

-RCGPNC03- GNB SUDAMERIS BANK, S. A.

Fecha : 16/02/16

Hora : 12:03:29

Página : 1

ESTADO DE CUENTA

Sucursal . : 1 GNB SUDAMERIS BANK  
Cuenta . . : 24355467 CT ENERGIA OIL & GAS LTD - 1 Moneda . . : 1 USD  
C.Contable : 213202102 DEP.VISTA CLIE.NO FIN.DISP.NO REM.

Desde . . : 1/01/16 Hasta . . : 16/02/16

CUENTA CORRIENTE Saldo anterior . . : 0,00

Fecha	F/Valor	Concepto	Nuestra Refer.	Su Referencia	Débitos	Créditos	Saldo
29/01/16	29/01/16	107 Orden de Pago recibí	BRIGHTPARK INVESTM	//061-010-0012		12.000.000,00	12.000.000,00
4/02/16	4/02/16	11 Por Nota de Debito	A/F CT ENERGIA LTD	//060-065-0001	11.965.000,00		35.000,00

# Exhibit H

0175 SUNTRUST BANK  
FULL TRANSACTION REPORT

WTR0620D RUN 08-MAR-2016 19:43 PAGE 9900  
FOR 08-MAR-2016

RCVD FROM BRIGHTPARK INVESTMENTS LLC C/O CT CORP CORPORATION TRUST CTR  
SENDER'S DDA # 1000148121824

TRN REF #: 20160308-00009900

\*\*\*\* MESSAGE ENVELOPE \*\*\*\*

( BANK : 175 )

SRC:S11 CALLER:AGUIRRE, JAVIER

SND DATE: 16/03/08  
EXT:

RPT#	AMT:18,000,000.00	CUR:USD	TRDR#
TEST: DUE:		TYP:FTR/1000 FNDS:S CHG:DB:A CD:N COM:N CBL:N	
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DEBIT VAL: 16/03/08		CREDIT VAL: 16/03/08	
DEPT:175		DEPT:175	
BRIGHTPARK INVESTMENTS LLC		STANDARD CHARTERED BANK LIMITED	
C/O CT CORP CORPORATION TRUST CTR		NEW YORK, NY	
1209 ORANGE STREET			
WILMINGTON DE 19801		COUNTRY OF RESIDENCY: US	
SPECIAL INSTRUCTIONS:		BNF:/3544063642001	CHG: BK?N
SIP K-HIGHPARK INVESTMENTS LLC		GNB SUDAMERIS BANK, S.A.	

SNDR REF NUM:34575109

ORIG TO BNF INFO:  
FURTHER CREDIT TO:  
CT ENERGIA OIL & GAS, LTD  
ACCT. # 24355467  
OBO CEDARIDGE INVESTMENTS S.A.

\*\*\*\* CREDIT PAYMENT MESSAGE TEXT \*\*\*\*

(1510) TYPE/SUBTYPE CODE:	
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SUBTYPE CODE:	00 (REGULAR TRANSFER)
(2000) AMOUNT:	\$18,000,000.00
(3100) SENDING BANK:	
ABA NUMBER:	061000104
SHORT NAME:	STB ATLANTA GA
ABA LOOKUP (AUX):	SUNTRUST BANK ATLANTA, GA
(3320) SENDER REFERENCE:	2016030800009900
(3400) RECEIVING BANK:	
ABA NUMBER:	026002561
SHORT NAME:	STANDARD CHART
ABA LOOKUP (AUX):	STANDARD CHARTERED BANK LIMITED NEW YORK, NY
(3600) BUSINESS FUNCTION CODE:	CTP (CUSTOMER TRANSFER PLUS)
(4200) BENEFICIARY:	D/3544063642001 GNB SUDAMERIS BANK, S.A.
(4320) REFERENCE FOR BENEFICIARY:	34575109
(5000) ORIGINATOR:	D/1000148121824 BRIGHTPARK INVESTMENTS LLC C/O CT CORP CORPORATION TRUST CTR 1209 ORANGE STREET WILMINGTON DE 19801
(6000) ORIGINATOR TO BENEFICIARY INFO:	FURTHER CREDIT TO: CT ENERGIA OIL & GAS, LTD ACCT. # 24355467 OBO CEDARIDGE INVESTMENTS S.A.

\*\*\* MESSAGE TEXT \*\*\*

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3FTR				
5FTR				S11
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-CT ENERGIA OIL & GAS, LTD				

-ACCT. # 24355467  
-OBO CEDARIDGE INVESTMENTS S.A.  
DBT=D/1000148121824  
-BRIGHTPARK INVESTMENTS LLC  
BBK=A/026002561  
-STANDARD CHARTERED BANK LIMITED  
-NEW YORK  
-NEW YORK NY UNITED STATES  
BNF=D/3544063642001  
-GNB SUDAMERIS BANK, S.A.

\*\*\*\*\*REMITTANCE DATA UNAVAILABLE\*\*\*\*\*

MESSAGE HISTORY SEQUENCE

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SLI\_SENDREF KEY: 34575109  
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\*GL\_INQ\_CDT  
\*ADR\_MSG\_QUE TEXT: 2016030800009900  
MEMO: DBT/660234  
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NKI\_PNDLVQ DEQ  
NKI1\_SRF KEY: 0800009900749738  
NKI1\_OUT SEQ #: 749738 8-MAR-2016 14:35:53.84 INFO:  
0800009900749738 F SEQ #: 749738 8-MAR-2016 14:35:53.84 INFO:  
NKI1\_SND F  
0800009900749738 F SEQ #: 749738 8-MAR-2016 14:35:54.03 INFO:  
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0800009900749738 +  
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\*SYS\_MEMO GAS A IN ORIG TO BNF INFO  
\*SYS\_MEMO ACTUAL: GAS LTD ACCT. # 24355467 OBO CEDARIDGE  
INVESTMENTS S.A.  
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\*SYS\_MEMO MATCH REF: JMA/668388(OFAC)  
\*SYS\_MEMO GAS A IN FLD OBI=  
\*SYS\_MEMO ACTUAL: GAS LTD ACCT. # 24355467 OBO CEDARIDGE  
INVESTMENTS S.A.  
\*SYS\_MEMO MATCH REF: JMA/789853(OFAC)  
\*SYS\_MEMO GAS OIL IN FLD OBI=  
\*SYS\_MEMO ACTUAL: OIL & GAS  
\*SYS\_MEMO MULTIPLE WARNINGS - SEE HISTORY  
\*SYS\_MEMO \*MRSTOP/\*MR/FRO/PSS/ /\$\$\$ISZ  
FED\_OFACQ DEQ  
NKI1\_RCV SEQ #: 148 8-MAR-2016 15:11:44.54  
\*SYS\_MEMO ALERTS DETECTED. USER  
CONFIRMATION REQUIRED  
\*SYS\_MEMO AGENT NAME FRAUD :  
\*SYS\_MEMO 1---IINFORMATIONAL DATA  
STOP\_PAY\_LOG OPRID: UGLLO P20 TIME: 8-MAR-2016 15:30:17.33  
MEMO: APPROVAL BY CT ENERGIA OIL & GAS, LTD  
\*SYS\_MEMO MONITOR PHISHING-SLI. ATTN: PHISHING - CHECK FOR OTH  
FRAUD  
RISK\_Q DEQ  
MEMO: RSN: MONPT  
RISK\_LOG OPRID: UGDB103 TIME: 8-MAR-2016 16:23:12.59  
MEMO: UGDB103 - PRV PAYMENT HISTORY IN JAN 2016  
\*MEMO ALL NON-BALANCE CONDITIONS OVERRIDDEN FOR TRN  
20160308-00009900; ROUTED.  
DDA\_AUTQ DEQ  
DDA\_PDM\_01 SEQ #: 10839 8-MAR-2016 16:23:12.61 INFO: PD  
MEMO: 1603080099000000001 D  
\*SYS\_MEMO MESSAGE FROM IBM HOST: CODE: 00,  
\*DDA SAM\_DBT AMOUNT: 18000000.00 USD  
DDA\_POST\_01 SEQ #: 10839 8-MAR-2016 16:23:12.87 INFO: PD  
MEMO: DBT POSTED - TC: 716031160308009900|0000001|  
PAYADVQ DEQ  
PAYADV\_LOG OPRID: \$\$\$PAY TIME: 8-MAR-2016 16:23:12.89  
SYSPRFBAL PRF\_DDA\_DBT AMOUNT: 18000000.00 USD  
\* BEGIN DESTINATION \*DST(1), DLV STATE: Q  
RTE: D/1000148121824/

DST: CMS/SII////////  
BRIGHTPARK INVESTMENTS LLC  
C/O CT CORP CORPORATION TRUST CTR  
1209 ORANGE STREET  
WILMINGTON DE 19801  
\*DBT\_CNF  
SII\_MSGQ DEQ  
SII\_ACKPNDQ DEQ  
MEMO: >>>ISIACKPND0075952016030800009900SII\_OUT|\*OBT  
\*SYS\_MEMO EXTERNAL SYSTEM REFERENCE: 34575109  
SII\_OUT SEQ #: 7595 8-MAR-2016 16:23:28.91 INFO: \*DBT  
\* END DESTINATION  
\*FED\_GL SAM\_CDT AMOUNT: 18000000.00 USD  
\* BEGIN DESTINATION \*DST(2) ROUTE:026002561, DLV STATE: D  
RTE: /  
DST: FED////////  
\*CDT  
FED\_LOQ DEQ  
FEDOUT\_LOG AMT: 18000000.00 TIME: 8-MAR-2016 16:23:12.91  
FEDLO\_10\_Q DEQ  
FLASHSND ABA: 026002561 FED REF: 2016030800009900  
IMAD: 0308F1QCZ68C004365  
FEDOUT1 SEQ #: 4365 8-MAR-2016 16:23:14.94  
FEDMQOUT1 SEQ #: 4470 8-MAR-2016 16:23:14.94 INFO: WT0.FEDLINE  
.REQUEST.WMQ.00||||20160308  
FEDPNDACKQ1 DEQ  
\*SYS\_MEMO FED/ACK -- 2016/03/08 0000000016:0000000023  
\* END DESTINATION  
ABA\_INDEX KEY: 026002561  
DDA\_BACKEND TEXT: 2016030800009900 AMOUNT: 18000000.00 USD  
GL\_BACKEND TEXT: 2016030800009900 AMOUNT: 18000000.00 USD  
\* BEGIN DESTINATION \*DST(3), DLV STATE: Q  
RTE: /  
DST: ENQ////////  
QUEUE: 175//RGW\_OUTQ  
RGW\_OUTQ TEXT: 2016030800009900 AMOUNT: 18000000.00 USD  
OPRID: \$\$\$PAY  
\* END DESTINATION  
\* BEGIN DESTINATION \*DST(4), DLV STATE: Q  
RTE: /  
DST: ENQ////////  
QUEUE: 175//RGW\_OUTQ  
RGW\_OUTQ TEXT: 2016030800009900 AMOUNT: 18000000.00 USD  
\* END DESTINATION

# Exhibit I



# GNB SUDAMERIS BANK

Panamá, Rep. de Panamá  
Calle Manuel María Icaza No. 19 - Área Bancaria  
Apartado 0816-00419, Panamá, Rep. de Panamá  
Tel.: (507) 206-6900 - SWIFT ID: GNBKPA  
Fax: (507) 206-6901

## EXTRACTO DE CUENTA / STATEMENT OF ACCOUNT

Cuenta No. 24355467 - 1 DESCRIPCION DE LA CUENTA Cuentas Corrientes DE 1/03/16 A 31/03/16 PAGINA 1  
ACCOUNT NO. ACCOUNT DESCRIPTION FROM TO PAGE

FECHA DATE	VALOR VALUE	DESCRIPCION DE LA OPERACION TRANSACTION DESCRIPTION	REFERENCIA REFERENCE NUMBER	CARGOS DEBITS	ABONOS CREDITS	SALDOS BALANCES
DDMM	DDMMYY					
		Saldo Inicial				35,000.00
0803	080316	Orden de Pago recibida	BRIGHTPARK INVESTIM		18,000,000.00	18,035,000.00
1003	100316	Por Nota de Debito	A/F CT ENERGIA LTD	18,000,000.00		35,000.00
1603	160316			50.00		34,950.00
3003	300316			25.00		34,925.00
TOTAL CARGOS		TOTAL ABONOS				
TOTAL DEBITS		TOTAL CREDITS				
18,000,075.00		18,000,000.00			Saldo	34,925.00

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### SEÑORES

CT ENERGIA OIL AND GAS LTD.  
C/O GNB SUDAMERIS BANK S.A.  
\*\*\*\*\*RETENER\*\*\*\*\*

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CT ENERGIA OIL & GAS LTD

SIRVASE EXAMINAR EL EXTRACTO Y NOTIFICARNOS INMEDIATAMENTE CUALQUIER DISCONFORMIDAD.  
PLEASE EXAMINE AND ADVISE US PROMPTLY OF ANY DISCREPANCY.

BS-GC-315

# **Exhibit J**



# GNB SUDAMERIS BANK

Panamá, Rep. de Panamá  
Calle Manuel María Icaza No. 19 - Área Bancaria  
Apartado 0816-00419, Panamá, Rep. de Panamá  
Tel: (507) 206-6900 - SWIFT ID: GNBKPA  
Fax: (507) 206-6901

## EXTRACTO DE CUENTA / STATEMENT OF ACCOUNT

No. / NO.

USD

CUENTA No. 24356467 - 1 DESCRIPCION DE LA CUENTA Cuentas Corrientes de 1/03/16 A 31/03/16 PAGINA 1  
ACCOUNT NO. ACCOUNT DESCRIPTION FROM TO PAGE

FECHA DATE	VALOR VALUE DATE	DESCRIPCION DE LA OPERACION TRANSACTION DESCRIPTION	REFERENCIA REFERENCE NUMBER	CARGOS DEBITS	ABONOS CREDITS	SALDOS BALANCES
DDMM	DDMMYY		Saldo Inicial			11,677,722.13
0703	070316			20.00		11,677,702.13
0703	070316			3,326.40		11,674,375.73
0703	070316			40.00		11,674,335.73
0703	070316			25,000.00		11,649,335.73
0703	070316			20.00		11,649,315.73
0703	070316			10,000.00		11,639,315.73
0703	070316			40.00		11,639,275.73
0703	070316			41,589.49		11,597,686.24
0703	070316			40.00		11,597,646.24
0703	070316			40,000.00		11,557,646.24
0703	070316			20.00		11,557,626.24
0703	070316			5,000.00		11,552,626.24
0703	070316			20.00		11,552,606.24
0703	070316			5,000.00		11,547,606.24
0703	070316			40.00		11,547,566.24
0703	070316			15,000.00		11,532,566.24
0703	070316			20.00		11,532,546.24
0703	070316			5,162.23		11,527,384.01
0803	080316			20.00		11,527,364.01
0803	080316			9,581.00		11,517,783.01
0903	090316			100.00		11,517,683.01
0903	090316			15.00		11,517,668.01
1003	100316	Por Nota de Credito	P/O CT ENERGIA OIL		18,000,000.00	29,517,668.01
1603	160316			50.00		29,517,618.01
1603	160316			80.00		29,517,538.01
2303	230316			20.00		29,517,518.01
2303	230316			3,719.87		29,513,798.14
3003	300316			25.00		29,513,773.14
TOTAL CARGOS		TOTAL ABONOS				
TOTAL DEBITS		TOTAL CREDITS				

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SEÑORES

CT ENERGIA LTD.  
C/O GNB SUDAMERIS BANK S.A.  
\*\*\*\*\*RETENER\*\*\*\*\*

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CT ENERGIA, LTD

SIRVASE EXAMINAR EL EXTRACTO Y NOTIFICARNOS INMEDIATAMENTE CUALQUIER DISCONFORMIDAD.  
PLEASE EXAMINE AND ADVISE US PROMPTLY OF ANY DISCREPANCY.

BS-GC-315



Panamá, Rep. de Panamá

Calle Manuel María Icaza No. 19 - Area Bancaria

Apartado 0816-00419, Panamá, Rep. de Panamá

Fax: (507) 206-6901

## No. 1 NO.

CUENTAS CORRIENTES DE  
FROM

1/03/16

**A  
TO**

31/03/16

PAGINA  
PAGE

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TECHA  
DATE

VALOR	VALUE	DATE
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**DESCRIPCION DE LA OPERACION**  
**TRANSACTION DESCRIPTION**

REFERENCIA  
REFERENCE NUMBER

CARGOS  
DEBITS

**ABONOS  
CREDITS**

## SÁLDOS BALANCES

3003 300316

100.00

29,513,673.14

**TOTAL CARGOS**  
**TOTAL DEBITS**

164,048.99

TOTAL ABONOS  
TOTAL CREDITO

18,000,000.00

Saldo

29,513,673.14

**SEÑORES**

CT ENERGIA LTD.

C/O GNB SUDAMERIS BANK S.A.

\*\*\*\*\*RETENER\*\*\*\*\*

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CT ENERGIA, LTD

SIRVASE EXAMINAR EL EXTRACTO Y NOTIFICARNOS INMEDIATAMENTE CUALQUIER DISCONFORMIDAD.  
PLEASE EXAMINE AND ADVISE US PROMPTLY OF ANY DISCREPANCY.

# **Exhibit K**



## GNB SUDAMERIS BANK S.A.

Panamá, Rep. de Panamá  
Calle Manuel María Icaza No. 19 - Área Bancaria  
Apartado 0816-00419, Panamá, Rep. De Panamá  
Tel.: (507) 206-6900 - SWIFT ID: GNBKPAPA  
Fax: (507) 206-6901

### EXTRACTO DE CUENTA / STATEMENT OF ACCOUNT

No. / NO.

USD

CUENTA No. 24355467 - 1 DESCRIPCIÓN DE LA CUENTA Cuentas Corrientes DE 1/01/16 A 31/12/16 PAGINA 1  
ACCOUNT NO. ACCOUNT DESCRIPTION

FECHA DATE	VALOR VALUE	DESCRIPCION DE LA OPERACIÓN TRANSACTION DESCRIPTION	REFERENCIA REFERENCE NUMBER	CARGOS DEBITS	ABONOS CREDITS	SALDOS BALANCES
DDMM	DDMMYY	Saldo Inicial				0,00
2901	290116	Orden de Pago recibida	BRIGHTPARK INVESTM		12.000.000,00	12.000.000,00
0402	040216	Por Nota de Debito	A/F CT ENERGIA LTD	11.965.000,00		35.000,00
0803	080316	Orden de Pago recibida	BRIGHTPARK INVESTM		18.000.000,00	18.035.000,00
1003	100316	Por Nota de Debito	A/F CT ENERGIA LTD	18.000.000,00		35.000,00
1603	160316			50,00		34.950,00
3003	300316			25,00		34.925,00
1605	160516			20,00		34.905,00
1605	160516			919,01		33.985,99
0107	010716			20,00		33.965,99
2807	010716				20,00	33.985,99
1512	151216			95,00		33.890,99
TOTAL CARGOS		TOTAL ABONOS		SALDOS		
TOTAL DEBITS		TOTAL CREDITS		BALANCE		
29.966.129,01		30.000.020,00		33.890,99		

SEÑORES  
ELEMENTO OIL & GAS LTD  
C/O GNB SUDAMERIS BANK S.A.  
\*\*\*\*\*RETENER\*\*\*\*\*

ELEMENTO OIL & GAS, LTD

# Exhibit L

**Share Purchase and  
Novation Agreement**

**BETWEEN**

Elemento Oil & Gas LTD (the "**Seller**")

**AND**

CISA Holdings Limited (the "**Purchaser**")

**AND**

Cedaridge Investments S.A (the "**Creditor**")



**192, Old Bakery Street  
Valletta VLT 1455  
Malta**

**Tel: (+356) 2122 8888  
Fax: (+356) 2122 8808**

**e-mail: [info@gvzh.com.mt](mailto:info@gvzh.com.mt)  
Web: [www.gvzh.com.mt](http://www.gvzh.com.mt)**

A share purchase and novation agreement (the "**Agreement**") entered into this 7<sup>th</sup> day of FEBRUARY 2017

**BETWEEN:**

Elemento Oil & Gas LTD, bearing Company Registration Number C 73377, incorporated under the laws of Malta and having its registered office address at 85, St John's Street, Valletta, VLT 1165 (hereinafter referred to as the "**Seller**");

and

CISA Holdings Limited, bearing Company Registration Number ●, incorporated under the laws of Malta and having its registered office address at 35, Stralt Street, Valletta (hereinafter referred to as the "**Purchaser**");

and

Cedaridge Investments S.A, a company organized and existing under the laws of the Republic of Panama bearing Company Registration Number 29514 and formed on October 8, 2014, (hereinafter referred to as the "**Creditor**")

The Purchaser and the Seller shall also hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**".

**PREAMBLE:**

- (i) Whereas the Seller is the owner of the Shares in the Company for all intents and purposes at law;
- (ii) Whereas the Seller desires to sell, transfer and assign the Shares to the Purchaser and/or any such intermediary corporate entity/ies as the Purchaser may nominate for this purpose and the Purchaser desires to purchase, acquire and accept from the Seller the Shares in the Company which correspond to and represent 100% of the issued share capital and all voting rights of the Company, according to the modalities and subject to the terms and conditions set forth in this agreement;
- (iii) Whereas the Seller acknowledges and accepts that it is a debtor of the Creditor for the Debt and whereas such Debt is still due by the Seller to the Creditor;
- (iv) Whereas the Consideration for the Shares shall consist of the novation of the Debt by way of substitution of the debtor in terms of Article 1179(b) of the Civil Code (Chapter 16 of the Laws of Malta), namely by substitution of the Seller for the Purchaser;
- (v) Whereas the Creditor is hereby appearing to consent to the novation, and to hereby discharge the Seller from any and all claims and demands arising from the Debt and accept the assumption of all liabilities and obligations of the Purchaser in substitution of the liabilities and obligations of the Seller in relation to the Debt;

**IT IS AGREED** as follows:

**1. Definitions and interpretation**

- 1.1. In this Agreement, including the schedules, the following words and expressions have the following meanings unless the context otherwise requires:

**"Agreement"**

this Agreement including any and all recitals and schedules;

**"Business Day"**

a day other than a Saturday or Sunday or public holiday in Malta;

**"Purchaser Warranties" and "Purchaser Warranty"**  
shall each have the meaning given to them in clause 7;

**"Company"**

Elemento LTD, bearing Company Registration Number C 72520, incorporated under the laws of Malta and having its registered office address at 85, St John Street, Valletta, VLT 1165;

**"Completion"**

completion of the sale and purchase of the Shares in accordance with this Agreement;

**"Confidential Information"**

all trade secrets, data, know how and other such information (in whatever form held including written, oral, visual and electronic) which is for the time being not publicly known which is used in, or otherwise relates to, any part of the Company's business including (i) any goods manufactured and/or sold, or services rendered by, the Company, (ii) the operations, management, administration or other financial affairs of the Company (iii) the Company Intellectual Property;

**"Consideration"**

The Consideration consists of the nominal value of the Shares and the novation of the Debt by way of substitution of the debtor in terms of Article 1179(b) of the Civil Code (Chapter 16 of the Laws of Malta), namely by substitution of the Seller for the Purchaser;

**"Debt"**

Shall mean the amount of thirty million US Dollars (\$ 30,000) currently owing by the Seller to the Creditor;

**"Shares"**

Shall mean one thousand one hundred and sixty-five (1,165) fully paid up Ordinary Shares, having a nominal value of \$1.122400 each, in the capital of the Company held by the Seller comprising 100% of the Company's issued share capital.

1.2 In this Agreement, a reference to:

- 1.2.1 a document in the "agreed form" is a reference to a document in a form approved and, for the purposes of identification, signed by or on behalf of each party provided that where any document is not in such agreed form as at the date of this Agreement the term "agreed form" shall be deemed to be a reference to a document in such form as the Purchasers shall require (without being manifestly unreasonable so that, for the avoidance of doubt, the Purchasers shall not be deemed unreasonable where it is seeking protection in any document for any of its legitimate interests in connection with the subject-matter of that document and such protection being sought is not manifestly outside of any of the usual forms of protection sought by such a party in the relevant circumstances) to be delivered at Completion;
- 1.2.2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.2.3 a party means a party to this Agreement;
- 1.2.4 a sub-clause in a clause, or to a paragraph in a schedule, are to a sub-clause of that clause or a paragraph of that schedule;
- 1.2.5 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
- 1.2.6 "includes" and "including" shall mean including without limitation; and
- 1.2.7 this Agreement or any provision of this Agreement or any document are to this Agreement, that provision or that document as in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document or with the agreement of the relevant parties.

- 1.3 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

**2. Sale and purchase**

- 2.1 On the terms of this Agreement, the Seller shall sell and the Purchaser shall purchase all the issued Shares in the Company, such that one thousand one hundred and sixty-five (1,165) fully paid up Ordinary Shares, having a nominal value of \$1.122400 each, in the capital of the Company shall be acquired by the Purchaser and/or any such intermediary corporate entity/ies as the Purchaser may nominate for this purpose.
- 2.2 The Seller hereby covenants with the Purchaser as follows:
- 2.1.1 the Seller has the right to dispose of the Shares on the terms set out in this Agreement;
- 2.1.2 the Seller shall do everything necessary to give the Purchaser full and unrestricted legal and beneficial title to the Shares; and
- 2.1.3 without limitation the Shares shall be sold and transferred free from any encumbrance whatsoever.
- 2.3 Title to, beneficial ownership of and any risk attaching to the Shares shall pass to the Purchaser on Completion and the Shares shall be sold and purchased together with all rights and benefits attached to or accruing to them at or at any time after Completion.

**3. Consideration**

- 3.1 The Consideration consists of the novation of the Debt by way of substitution in terms of Article 1179(b) of the Civil Code (Chapter 16 of the Laws of Malta), whereby the Purchaser shall as at the date of this Agreement assume all liabilities and obligations of the Debt in substitution for the Seller;

**4. Novation**

- 4.1 The Seller acknowledges and accepts that it is a debtor of the Creditor for the Debt and that such Debt is still due by the Seller to the Creditor.
- 4.2 In virtue of this Agreement, the Seller, the Purchaser and the Creditor will novate the Debt by substitution of the debtor in terms of Article 1179(b) of the Civil Code (Chapter 16 of the Laws of Malta), namely by substitution of the Seller for the Purchaser.
- 4.3 In virtue of this Agreement, the Creditor is consenting to the novation under Clause 4.2, and is discharging the Seller from any and all claims and demands arising from the Debt and is accepting the assumption of all liabilities and obligations by the Purchaser in substitution of the liabilities and obligations of the Seller in relation to the Debt.

**5. Completion**

- 5.1 Parties hereby acknowledge and approve the documents contained in Annex A to this Agreement, which documents are necessary for the completion of the transfer of Shares in terms of Maltese law:
- (a) Resolution of the Board of Directors of the Company approving the proposed transfer of the Shares to the Purchaser and undertaking the registration of such transfer in the Company's registers upon completion of the relative formalities;
- (b) Simple share transfer instrument and Statutory Form T to be presented to the Authorities in Malta;
- (c) a notice in terms of Rule 5(10) of the Capital Gains Rules (S.L. 123.27) (Schedule E) to be submitted by a transferor of shares where the transfer is exempt from tax in the circumstance mentioned in rule 5(14);
- 5.2 The Parties acknowledge that Completion of the sale and transfer of the Shares shall occur takes place

immediately upon execution of this Agreement;

- 5.3 The Parties acknowledge that the Novation as provided under Clause 4 of this Agreement shall have immediate effect upon execution of this Agreement;
- 5.4 The Parties undertake to ensure that all documentation in respect of the transfer of the Shares by the Seller to the Purchaser including, without limitation, the appropriate statutory forms and/or any other documents, are filed with the Registry of Companies as required;
- 5.5 The Seller shall within 10 Business Days from the date of this Agreement, ensure that the Company's financial documents, accounting documents, and all other statutory books which the Company is obliged to keep in terms of Maltese law shall be delivered to the Purchaser, to an address in Malta as indicated by the Purchaser, and shall also furnish the purchaser with all details on all the assets of the Company including but not limited to, the details of any bank accounts which the Company holds;
- 5.6 This Agreement is irrevocable and shall constitute a valid and legally binding instrument, enforceable by and between the Parties in accordance with its terms.

**6. Seller Warranties and Undertakings**

- 6.1 The Seller warrants to the Purchaser:
  - 6.1.1 The Company is duly organised, validly existing and in good standing under the laws of their country of incorporation and the Company has full corporate power and authority to enter into this Agreement and consummate the obligations hereunder;
  - 6.1.2 Neither the execution of this Agreement nor compliance by it with the terms and provisions hereof will:
    - (a) contravene, conflict with, or result in a violation of its documents of incorporation or other corporate resolutions; or
    - (b) contravene, conflict with, or result in a violation of, or give any governmental body or other person the right to challenge this Agreement or to exercise any remedy or obtain any relief under any legal requirement or court order to which it is subject.
  - 6.1.3 There is no encumbrance, nor is there is any agreement, arrangement or obligation to create or give an encumbrance, in relation to any of the Shares. No person has claimed to be entitled to an encumbrance in relation to any of the Shares.
  - 6.1.4 There is no litigation, arbitration, prosecution, administrative or other legal proceedings or dispute in existence against the Seller in relation to any of the Shares or in relation to the Seller's entitlement to dispose of any of the Shares.
  - 6.1.5 The Company is a limited liability company incorporated under Maltese law and has been in continuous existence since incorporation. The Company has the right, power, capacity and authority to conduct its business as conducted at the date of this Agreement.
  - 6.1.6 All dividends and distributions declared, made or paid by the Company have been declared, made or paid in accordance with its constitution (at the relevant time), all applicable legislation and any agreement or arrangement made with any third party regulating the payment of dividends and distributions by the Company.
  - 6.1.7 The copy of the memorandum and articles of association of the Company is true, complete and accurate and has embodied in it or annexed to it a copy of every resolution and agreement amending or affecting the same. The Company has at all times carried on its business and affairs in accordance with its constitution (at the relevant time).
  - 6.1.8 Each register, minute book and other book which the Company is required by law to keep has been properly kept and contains a true, complete and accurate record of the matters which it is required to record.
  - 6.1.9 There are no outstanding returns, particulars, resolutions and other documents required to be delivered by the Company to any governmental or other authority (all of which have been

properly prepared).

- 6.1.10 The warranties in this clause are true and accurate.
- 6.1.11 Each warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by the terms of any other warranty or any other provision of this Agreement.
- 6.1.12 The Seller shall procure that except so far as may be necessary to give effect to this Agreement, the Company shall not before Completion without the prior written consent of the Purchaser:
  - (a) do, procure or allow anything which may cause, constitute or result in a breach of the warranties; or
  - (b) in any way depart from the usual course of the Company's business.

## **7. Purchaser Warranties and Undertakings**

- 7.1 The Purchaser warrants to the Seller:
  - 7.1.1 this Agreement shall constitute a valid and legally binding instrument, enforceable against it in accordance with its terms as of the date of this Agreement.
  - 7.1.2 neither the execution of this Agreement nor compliance by it with the terms and provisions hereof will contravene, conflict with, or result in a violation of, or give any governmental body or other person the right to challenge this Agreement or to exercise any remedy or obtain any relief under any legal requirement or court order to which it is subject.

## **8. Claims Arising Prior to Sale**

- 8.1 The Purchaser warrants to the Seller that any claims that any and all litigation, arbitration, prosecution, administrative or any other legal proceedings or disputes that may be threatened or undertaken against the Company subsequent to this Agreement, but which claims originate prior to the date of this sale, shall be assumed exclusively by the Seller.

## **9 Dealing with Shares pending registration**

- 9.1 The Seller undertakes to the Purchaser that for so long as they remain the registered holder of any of the Shares after Completion it will:
  - (a) hold the Shares and the dividends, and other distributions of profits or surplus or other assets declared, paid or made in respect of them after Completion and all rights arising out of or in connection with them in trust for the Purchaser; and
  - (b) deal with and dispose of the Shares and all such dividends, distributions and rights as the Purchaser may direct.

## **10 Confidential Information**

- 10.1 Each Party undertakes with the other Party (for itself and for the benefit of the Company) that it will:
  - 10.1.1 not use or disclose to any person Confidential Information it has or acquires; and
  - 10.1.2 make every effort to prevent the use or disclosure of Confidential Information.
- 10.2 Clause 10.1 does not apply to:
  - 10.2.1 disclosure of Confidential Information to a director, officer or employee of a party or the Company whose function requires him to have the Confidential Information;
  - 10.2.2 use or disclosure of Confidential Information required to be used or disclosed by law or by any governmental or regulatory body but only to the extent required by law

- (Including, but not limited to, disclosures necessary in relation to the satisfaction of the Condition);
- 10.2.3 disclosure of Confidential Information to either Party's advisor/s;
  - 10.2.4 Confidential Information which becomes publicly known except by a breach of clause 10.1.

## **11 Notices**

- 11.1 All notifications and communications addressed to any party by a party shall be made in the English language to the applicable addresses indicated for this purpose by either Party from time to time.
- 11.2 A notice so addressed shall be deemed to have been received:
  - 11.2.1 if personally delivered, at the time of delivery, save that if such notice or communication is received after the end of normal working hours, such notice or communication shall be deemed to have been received on the next following Business Day;
  - 11.2.2 if sent by pre-paid recorded delivery or registered post, forty-eight (48) hours after the date of posting;
  - 11.2.3 if sent by air mail, five (5) days after the date of posting; and
  - 11.2.4 if sent by facsimile, on successful completion of its transmission, save that if such notice or communication is received after the end of normal working hours, such notice or communication shall be deemed to have been received on the next following Business Day.
- 11.3 For the purposes of this clause 11, "normal working hours" shall be deemed to be from 09.00 to 17.00 in the country of the recipient.
- 11.4 For the avoidance of doubt, any notice given under this Agreement shall not be validly served if sent by e-mail unless the recipient gives written notice to the sender, in accordance with this Agreement, that it is prepared to accept notice in such a manner.

## **12 General**


- 12.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.
- 12.2 The failure or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of that (or any other) right or remedy.
- 12.3 Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 12.4 Except to the extent that they have been performed or where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.
- 12.5 This Agreement, together with all agreements entered into or to be entered into pursuant to the terms of this Agreement, constitutes the entire agreement between the Parties in connection with the matters dealt with therein and (save in respect of fraudulent misrepresentation) supersedes and extinguishes all previous agreements between the parties (whether orally or in writing) in connection with the matters dealt with therein.
- 12.6 Each provision of this Agreement is severable and distinct from the others. If any provision is or at any time becomes to any extent or in any circumstances invalid, illegal or unenforceable for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Agreement but (except to that extent or in those circumstances in the case of that provision) the validity, legality and enforceability of that and all other provisions of this Agreement shall not be affected or impaired and shall remain valid and enforceable.
- 12.7 If any term or provision in this Agreement (or any part of such a term or provision) shall be held by any Court or Tribunal of competent jurisdiction to be unenforceable, under any enactment or rule of law, such term or provision or part shall to that extent be deemed severable and not to form part of the Agreement, but the validity and enforceability of the remainder of the Agreement shall not be affected.

- 12.8 This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original but all the counterparts together shall constitute the same document.

**13 Governing law and jurisdiction**

- 13.1 This Agreement shall be governed by and construed in accordance with the laws of Malta and, accordingly, the rights and obligations of the Parties under this Agreement and the construction and effect of every provision hereof, as well as any disputes arising out of the validity, operation, application or interpretation of any provision hereof, shall be governed by and determined according to the laws of Malta.
- 13.2 Any dispute, controversy or claim arising out of or relating to or concerning this Agreement, or the breach, or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Laws of Malta as from time to time amended.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date above first written.



for and on behalf of CISA Holdings Limited



for and on behalf of Elemento Oil & Gas LTD



for and on behalf of Cedaridge Investments S.A

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**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date above first written.



for and on behalf of CISA Holdings Limited



for and on behalf of Elemento Oil & Gas LTD



for and on behalf of Cedaridge Investments S.A

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for and on behalf of CISA Holdings Limited



for and on behalf of Elemento Oil & Gas LTD



for and on behalf of Cedaridge Investments S.A

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- 13.2 Any dispute, controversy or claim arising out of or relating to or concerning this Agreement, or the breach, or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Laws of Malta as from time to time amended.

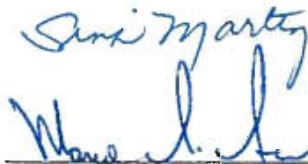
**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date above first written.



for and on behalf of CISA Holdings Limited



for and on behalf of Elemento Oil & Gas LTD



for and on behalf of Cedaridge Investments S.A

# **Exhibit M**

-RCGPNC03- GNB SUDAMERIS BANK, S. A.

Fecha : 7/04/17  
Hora : 15:55:26  
Página : 1

ESTADO DE CUENTA

Sucursal . : 1 GNB SUDAMERIS BANK  
Cuenta . . : 24356467 ELEMENTO, LTD - 1 Moneda . . : 1 USD  
C.Contable : 213202102 DEP.VISTA CLIE.NO FIN.DISP.NO REM.

Desde . . : 1/03/17 Hasta . . : 7/04/17

CUENTA CORRIENTE Saldo anterior . . : 15.870.090,30

Fecha	F/Valor	Concepto	Nuestra Refer.	Su Referencia	Débitos	Créditos	Saldo
3/03/17	3/03/17 106			//060-022-0007	20,00		15.870.070,30
3/03/17	3/03/17 106			//060-022-0007	7.000,00		15.863.070,30
3/03/17	3/03/17 106			//060-022-0008	20,00		15.863.050,30
3/03/17	3/03/17 106			//060-022-0008	5.000,00		15.858.050,30
3/03/17	3/03/17 106			//060-022-0009	20,00		15.858.030,30
3/03/17	3/03/17 106			//060-022-0009	750,00		15.857.280,30
3/03/17	3/03/17 106			//060-022-0010	20,00		15.857.260,30
3/03/17	3/03/17 106			//060-022-0010	2.500,00		15.854.760,30
3/03/17	3/03/17 106			//060-022-0011	20,00		15.854.740,30
3/03/17	3/03/17 106			//060-022-0011	4.020,00		15.850.720,30
3/03/17	3/03/17 106			//060-022-0012	40,00		15.850.680,30
3/03/17	3/03/17 106			//060-022-0012	44.317,55		15.806.362,75
3/03/17	3/03/17 106			//060-022-0013	20,00		15.806.342,75
3/03/17	3/03/17 106			//060-022-0013	2.886,22		15.803.456,53
3/03/17	3/03/17 106			//060-022-0015	20,00		15.803.436,53
3/03/17	3/03/17 106			//060-022-0015	6.895,00		15.796.541,53
3/03/17	3/03/17 106			//060-022-0036	20,00		15.796.521,53
3/03/17	3/03/17 106			//060-022-0036	3.500,00		15.793.021,53
3/03/17	3/03/17 106			//060-022-0050	40,00		15.792.981,53
3/03/17	3/03/17 106			//060-022-0050	14.830,00		15.778.151,53
3/03/17	3/03/17 106			//060-022-0051	20,00		15.778.131,53
3/03/17	3/03/17 106			//060-022-0051	5.000,00		15.773.131,53
3/03/17	3/03/17 11			//060-061-0002	40,00		15.773.091,53
3/03/17	3/03/17 11			//060-065-0001	7.618,61		15.765.472,92
3/03/17	3/03/17 11			//060-065-0002	11.205,65		15.754.267,27
3/03/17	3/03/17 11			//060-065-0003	3.367,22		15.750.900,05
6/03/17	6/03/17 11			//060-061-0002	20,00		15.750.880,05
6/03/17	6/03/17 107			//061-010-0004		2.178.708,44	17.929.588,49
8/03/17	8/03/17 106			//060-022-0009	125,00		17.929.463,49
8/03/17	8/03/17 106	Orden de Pago enviado PETROPERU SA		//060-022-0009	12.637.896,00		5.291.567,49
9/03/17	9/03/17 11			//060-061-0001	20,00		5.291.547,49
10/03/17	10/03/17 106			//060-022-0010	40,00		5.291.507,49
10/03/17	10/03/17 106			//060-022-0010	15.000,00		5.276.507,49
10/03/17	10/03/17 11			//060-065-0002	7.048,59		5.269.458,90
13/03/17	13/03/17 11			//060-061-0001	74,07		5.269.384,83
14/03/17	14/03/17 11			//060-061-0003	20,00		5.269.364,83
15/03/17	15/03/17 106			//060-022-0002	62,50		5.269.302,33
15/03/17	15/03/17 106			//060-022-0002	372.943,12		4.896.359,21
15/03/17	15/03/17 11			//060-065-0001	12.368,00		4.883.991,21
16/03/17	15/03/17 11			//060-061-0001	40,00		4.883.951,21
16/03/17	16/03/17 11			//060-061-0002	20,00		4.883.931,21
16/03/17	16/03/17 11			//060-065-0001	7.151,51		4.876.779,70
20/03/17	20/03/17 106			//060-022-0005	125,00		4.876.654,70
20/03/17	20/03/17 106			//060-022-0005	1.040.000,00		3.836.654,70
20/03/17	20/03/17 106			//060-022-0008	40,00		3.836.614,70
20/03/17	20/03/17 106			//060-022-0008	20.000,00		3.816.614,70
20/03/17	20/03/17 11			//060-061-0002	91,00		3.816.523,70
21/03/17	21/03/17 106			//060-022-0008	125,00		3.816.398,70
21/03/17	21/03/17 106			//060-022-0008	1.663.000,00		2.153.398,70
30/03/17	30/03/17 106			//060-022-0017	62,50		2.153.336,20
30/03/17	30/03/17 106			//060-022-0017	129.500,00		2.023.836,20

-RCGPNC03- GNB SUDAMERIS BANK, S. A.

Fecha : 7/04/17  
Hora : 15:55:26  
Página : 2

ESTADO DE CUENTA

Sucursal . : 1 GNB SUDAMERIS BANK  
Cuenta . . : 24356467 ELEMENTO, LTD - 1 Moneda . . : 1 USD  
C.Contable : 213202102 DEP.VISTA CLIE.NO FIN.DISP.NO REM.

Desde . . : 1/03/17 Hasta . . : 7/04/17

CUENTA CORRIENTE Saldo anterior . . : 15.870.090,30

Fecha	F/Valor	Concepto	Nuestra Refer.	Su Referencia	Débitos	Créditos	Saldo
31/03/17	31/03/17	106		/060-022-0005	125,00		2.023.711,20
31/03/17	31/03/17	106		//060-022-0005	1.000.000,00		1.023.711,20
3/04/17	3/04/17	107		//061-010-0011		1.039.970,00	2.063.681,20
4/04/17	4/04/17	106		//060-022-0009	40,00		2.063.641,20
4/04/17	4/04/17	106		//060-022-0009	20.000,00		2.043.641,20
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4/04/17	4/04/17	106		//060-022-0012	14.255,00		2.029.346,20
4/04/17	4/04/17	106		//060-022-0013	20,00		2.029.326,20
4/04/17	4/04/17	106		//060-022-0013	7.000,00		2.022.326,20
4/04/17	4/04/17	106		//060-022-0014	20,00		2.022.306,20
4/04/17	4/04/17	106		//060-022-0014	5.000,00		2.017.306,20
4/04/17	4/04/17	106		//060-022-0015	20,00		2.017.286,20
4/04/17	4/04/17	106		//060-022-0015	10.000,00		2.007.286,20
4/04/17	4/04/17	106		//060-022-0016	20,00		2.007.266,20
4/04/17	4/04/17	106		//060-022-0016	3.500,00		2.003.766,20
4/04/17	4/04/17	106		//060-022-0017	20,00		2.003.746,20
4/04/17	4/04/17	106		//060-022-0017	1.250,00		2.002.496,20
4/04/17	4/04/17	106		//060-022-0018	40,00		2.002.456,20
4/04/17	4/04/17	106		//060-022-0018	45.125,61		1.957.330,59
4/04/17	4/04/17	106		//060-022-0019	20,00		1.957.310,59
4/04/17	4/04/17	106		//060-022-0019	4.000,00		1.953.310,59
4/04/17	4/04/17	106		//060-022-0021	20,00		1.953.290,59
4/04/17	4/04/17	106		//060-022-0021	10.000,00		1.943.290,59
4/04/17	4/04/17	11		//060-061-0001	20,00		1.943.270,59
4/04/17	4/04/17	11		//060-065-0003	1.229,42		1.942.041,17
5/04/17	5/04/17	106		//060-022-0011	125,00		1.941.916,17
5/04/17	5/04/17	106		//060-022-0011	1.198.500,00		743.416,17
5/04/17	5/04/17	106		//060-022-0016	20,00		743.396,17
5/04/17	5/04/17	106		//060-022-0016	6.274,56		737.121,61
5/04/17	5/04/17	11		//060-065-0004	3.181,25		733.940,36
5/04/17	5/04/17	11		//060-065-0007	3.431,48		730.508,88
5/04/17	5/04/17	11		//060-065-0008	11.469,95		719.038,93

# **Exhibit N**

PRINTED BY TurboSwift AT: 2017.03.08 14:58:34 FOR: GNBKPAPAXXX

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Message Name: SINGLE CUSTOMER CREDIT TRANSFER  
Message Type: F 103 Sent/Received: SCBLUS33XXXX  
Direction: Input STANDARD CHARTERED BANK  
Priority: Normal ONE MADISON AVENUE  
Session: 4407 NEW YORK, NY  
Sequence: 060532

	Input Time	Output Time	ACK Flag	NAK Code	DUP Flag	AUTH Code
MIR: 170308GNBKPAPAXXX4407060532						
MOR:	-----	-----	-----	-----	-----	-----
MUR:	1458		0		-----	SP--

NOTE:

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1: MESSAGE HEADER  
F01GNBKPAPAXXX4407060532  
2: APPLICATION HEADER  
I103SCBLUS33XXXXN  
4: MESSAGE TEXT  
:20: Sender's Reference  
TRN: TCT2017/21201  
:23B: Bank Operation Code  
CRED  
:32A: Value Date, Currency Code, Interbank Settled Amount  
Value Date: 170308  
Currency Code: USD  
Settled Amount: 12'637'896,00  
:50K: Ordering Customer  
Optional Account Line: /24356467  
Name & Address: ELEMENTO LTD.  
85 ST. JOHN STREET  
VALLETA VLT 1165,MALTA  
:52A: Ordering Institution  
Optional Account Line:  
Identifier Code: GNBKPAPA  
GNB BANK PANAMA, S.A.  
ICAZA 19  
SUITE 4213  
PANAMA  
:57A: Account With Institution  
Optional Account Line:  
Identifier Code: CHASUS33  
JPMORGAN CHASE BANK, N.A.  
4 NEW YORK PLAZA  
FLOOR 15  
NEW YORK, NY  
:59: Beneficiary Customer  
Optional Account Line: /880315416  
Name & Address: PETROLEOS DEL PERU  
PETROPERU SA  
:70: Remittance Information  
Free Format: LOG.NO.CTE261 PETROPERU  
INVOICE R.U.C.20100128218  
PROFORMA  
:71A: Details of Charges  
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PRINTED BY TurboSwift AT: 2017.03.08 14:58:34 FOR: GNBKPAPAAAXX

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OUR

5: TRAILER

CHK: Checksum

DC7592BAB48C

\*\*\*\* END OF MESSAGE \*\*\*\*

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PRINTER: PRT5.0309.020524 QUEUE: PDFPRNTR BY: PRT5  
DATABASE KEY: 201703081310470002 USER KEY: 201703081310470000 PAGE: 2